

## PROSPECTUS

Initial Public Offering and Continuous Offering

January 17, 2024



## Exchange Traded Funds

This prospectus qualifies the distribution of CAD Units (defined below) of the following alternative BMO exchange traded funds (each, an “**Alternative BMO ETF**” and, collectively, the “**Alternative BMO ETFs**”):

BMO Long Short Canadian Equity ETF  
BMO Long Short US Equity ETF

This prospectus also qualifies, unless otherwise indicated, the distribution of CAD Units of the following index-tracking BMO exchange traded funds (each, an “**Index BMO ETF**” and, collectively, the “**Index BMO ETFs**”):

BMO Aggregate Bond Index ETF  
BMO BBB Corporate Bond Index ETF  
BMO Canadian Bank Income Index ETF  
BMO Canadian MBS Index ETF  
BMO Clean Energy Index ETF  
BMO Corporate Bond Index ETF  
BMO Discount Bond Index ETF  
BMO Dow Jones Industrial Average Hedged to CAD Index ETF  
BMO Emerging Markets Bond Hedged to CAD Index ETF  
BMO Equal Weight Banks Index ETF  
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF  
BMO Equal Weight Global Gold Index ETF  
BMO Equal Weight Industrials Index ETF  
BMO Equal Weight Oil & Gas Index ETF  
BMO Equal Weight REITs Index ETF  
BMO Equal Weight US Banks Hedged to CAD Index ETF  
BMO Equal Weight US Banks Index ETF  
BMO Equal Weight US Health Care Hedged to CAD Index ETF  
BMO Equal Weight US Health Care Index ETF  
BMO Equal Weight Utilities Index ETF  
BMO ESG Corporate Bond Index ETF  
BMO ESG High Yield US Corporate Bond Index ETF (CAD Units and Hedged Units)  
BMO ESG US Corporate Bond Hedged to CAD Index ETF  
BMO Global Communications Index ETF  
BMO Global Consumer Discretionary Hedged to CAD Index ETF  
BMO Global Consumer Staples Hedged to CAD Index ETF  
BMO Global Infrastructure Index ETF

BMO Government Bond Index ETF  
BMO High Quality Corporate Bond Index ETF  
BMO High Yield US Corporate Bond Hedged to CAD Index ETF  
BMO High Yield US Corporate Bond Index ETF (CAD Units and USD Units)  
BMO Japan Index ETF (CAD Units and Hedged Units)  
BMO Junior Gold Index ETF  
BMO Laddered Preferred Share Index ETF (CAD Units and USD Units)  
BMO Long Corporate Bond Index ETF  
BMO Long Federal Bond Index ETF  
BMO Long Provincial Bond Index ETF  
BMO Long-Term US Treasury Bond Index ETF (CAD Units, Hedged Units and USD Units)  
BMO Mid Corporate Bond Index ETF  
BMO Mid Federal Bond Index ETF  
BMO Mid Provincial Bond Index ETF  
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF  
BMO Mid-Term US IG Corporate Bond Index ETF (CAD Units and USD Units)  
BMO Mid-Term US Treasury Bond Index ETF (CAD Units and USD Units)  
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF  
BMO MSCI All Country World High Quality Index ETF  
BMO MSCI Canada ESG Leaders Index ETF  
BMO MSCI Canada Value Index ETF  
BMO MSCI China ESG Leaders Index ETF  
BMO MSCI EAFE ESG Leaders Index ETF  
BMO MSCI EAFE Hedged to CAD Index ETF  
BMO MSCI EAFE Index ETF  
BMO MSCI Emerging Markets Index ETF

BMO MSCI Europe High Quality Hedged to CAD Index ETF  
 BMO MSCI Global ESG Leaders Index ETF  
 BMO MSCI India ESG Leaders Index ETF  
 BMO MSCI USA ESG Leaders Index ETF (CAD Units and Hedged Units)  
 BMO MSCI USA High Quality Index ETF (CAD Units, Hedged Units and USD Units)  
 BMO MSCI USA Value Index ETF  
 BMO Nasdaq 100 Equity Hedged to CAD Index ETF  
 BMO Nasdaq 100 Equity Index ETF (CAD Units and USD Units)  
 BMO Real Return Bond Index ETF  
 BMO S&P 500 Hedged to CAD Index ETF  
 BMO S&P 500 Index ETF (CAD Units and USD Units)  
 BMO S&P/TSX 60 Index ETF  
 BMO S&P/TSX Capped Composite Index ETF  
 BMO S&P US Mid Cap Index ETF (CAD Units, Hedged Units and USD Units)  
 BMO S&P US Small Cap Index ETF (CAD Units, Hedged Units and USD Units)  
 BMO Short Corporate Bond Index ETF (CAD Units and Accumulating Units)  
 BMO Short Federal Bond Index ETF (CAD Units and Accumulating Units)  
 BMO Short Provincial Bond Index ETF (CAD Units and Accumulating Units)  
 BMO Short-Term Bond Index ETF  
 BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF  
 BMO Short-Term US TIPS Index ETF (CAD Units, Hedged Units and USD Units)  
 BMO Short-Term US Treasury Bond Index ETF (CAD Units and USD Units)  
 BMO US Aggregate Bond Index ETF (CAD Units, Hedged Units and USD Units)  
 BMO US Preferred Share Hedged to CAD Index ETF  
 BMO US Preferred Share Index ETF (CAD Units and USD Units)  
 BMO US TIPS Index ETF (CAD Units, Hedged Units and USD Units)

This prospectus also qualifies, unless otherwise indicated, the distribution of CAD Units of the following non-index tracking BMO exchange traded funds (each, a “**Non-Index BMO ETF**” and, collectively, the “**Non-Index BMO ETFs**”):

BMO All-Equity ETF  
 BMO Balanced ESG ETF  
 BMO Balanced ETF (CAD Units and Fixed Percentage Distribution Units)  
 BMO Canadian Banks Accelerator ETF  
 BMO Canadian Dividend ETF  
 BMO Canadian High Dividend Covered Call ETF  
 BMO Conservative ETF  
 BMO Corporate Discount Bond ETF  
 BMO Covered Call Canadian Banks ETF (CAD Units and USD Units)  
 BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF  
 BMO Covered Call Energy ETF  
 BMO Covered Call Health Care ETF  
 BMO Covered Call Technology ETF  
 BMO Covered Call US Banks ETF  
 BMO Covered Call Utilities ETF  
 BMO Europe High Dividend Covered Call ETF  
 BMO Europe High Dividend Covered Call Hedged to CAD ETF  
 BMO Floating Rate High Yield ETF  
 BMO Global Agriculture ETF  
 BMO Global High Dividend Covered Call ETF  
 BMO Gold Bullion ETF (CAD Units and USD Units)  
 BMO Gold Bullion Hedged to CAD ETF  
 BMO Growth ETF (CAD Units and Fixed Percentage Distribution Units)  
 BMO International Dividend ETF  
 BMO International Dividend Hedged to CAD ETF  
 BMO Low Volatility Canadian Equity ETF  
 BMO Low Volatility Emerging Markets Equity ETF  
 BMO Low Volatility International Equity ETF  
 BMO Low Volatility International Equity Hedged to CAD ETF  
 BMO Low Volatility US Equity ETF (CAD Units and USD Units)  
 BMO Low Volatility US Equity Hedged to CAD ETF  
 BMO Monthly Income ETF (CAD Units and USD Units)  
 BMO Premium Yield ETF (CAD Units, Hedged Units and USD Units)  
 BMO Short-Term Discount Bond ETF  
 BMO Ultra Short-Term Bond ETF (CAD Units and Accumulating Units)  
 BMO Ultra Short-Term US Bond ETF (USD Units and Accumulating Units only)  
 BMO USD Cash Management ETF (CAD Units and USD Units)  
 BMO US Dividend ETF (CAD Units and USD Units)  
 BMO US Dividend Hedged to CAD ETF  
 BMO US Equity Accelerator Hedged to CAD ETF  
 BMO US Equity Buffer Hedged to CAD ETF – January  
 BMO US Equity Buffer Hedged to CAD ETF – April  
 BMO US Equity Buffer Hedged to CAD ETF – July  
 BMO US Equity Buffer Hedged to CAD ETF – October  
 BMO US High Dividend Covered Call ETF (CAD Units and USD Units)

BMO US High Dividend Covered Call Hedged to CAD ETF

BMO US Put Write ETF (CAD Units and USD Units)  
BMO US Put Write Hedged to CAD ETF

Capitalized terms used but not otherwise defined have the meanings ascribed herein.

Collectively, the Alternative BMO ETFs, the Index BMO ETFs and the Non-Index BMO ETFs are referred to as the “**BMO ETFs**”, and each a “**BMO ETF**”.

Collectively, Accumulating Units (defined below), CAD Units (defined below), Hedged Units (defined below), Fixed Percentage Distribution Units (defined below) and USD Units (defined below) are referred to as “**Units**”.

Collectively, BMO Canadian Banks Accelerator ETF, BMO US Equity Accelerator Hedged to CAD ETF, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October are referred to as the “**Structured Outcome ETFs**”. The Structured Outcome ETFs aim to provide investors with a return over a specified target outcome period (each, a “**Target Outcome Period**”).

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario.

Each Alternative BMO ETF is an “alternative mutual fund” as defined in National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). BMO Gold Bullion ETF is a “precious metals fund” as defined in NI 81-102. Each Index BMO ETF is an “index mutual fund” as defined in NI 81-102.

The Alternative BMO ETFs seek to do the following:

BMO Long Short Canadian Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by Canadian companies. BMO Long Short Canadian Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short Canadian Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

BMO Long Short US Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by US companies. BMO Long Short US Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short US Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

See “Investment Objectives – Investment Objectives of the Alternative BMO ETFs”.

Each Index BMO ETF seeks to replicate, to the extent possible, the performance of an index (each, an “**Index**” and, collectively, the “**Indices**”), net of expenses. See “Investment Objectives – Investment Objectives of the Index BMO ETFs”.

The Non-Index BMO ETFs seek to do the following:

BMO All-Equity ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity securities.

BMO Balanced ESG ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that have been selected based on ESG factors and that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO Canadian Banks Accelerator ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index designed to give exposure to equity securities of diversified Canadian banks up to

a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO Canadian Banks Accelerator ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks that have the potential for long-term capital appreciation.

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO Corporate Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities that trade near or below par value.

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO Covered Call Energy ETF seeks to provide exposure to the performance of a portfolio of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Health Care ETF seeks to provide exposure to the performance of a portfolio of health care and health care related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Technology ETF seeks to provide exposure to the performance of a portfolio of technology and technology related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High

Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

BMO Global Agriculture ETF seeks to provide exposure to the performance of a portfolio of global agriculture and agriculture related companies to provide long-term capital appreciation.

BMO Global High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying global companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Gold Bullion ETF seeks to replicate the performance of the price of gold bullion, net of fees and expenses, by investing in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF does not speculate with respect to short-term changes and is not actively managed.

BMO Gold Bullion Hedged to CAD ETF seeks to provide exposure to the price of gold bullion, net of fees and expenses. BMO Gold Bullion Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies that have the potential for long-term capital appreciation.

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

BMO Low Volatility International Equity ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

BMO Low Volatility International Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Low Volatility US Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

BMO Low Volatility US Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility US Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO Monthly Income ETF seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

BMO Premium Yield ETF seeks to provide exposure to a portfolio of U.S. large capitalization companies, primarily by investing in U.S. equity securities and derivative instruments to provide long-term capital appreciation, generate income and mitigate downside risk. In respect of the Hedged Units, BMO Premium Yield ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO Short-Term Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities with a remaining effective term to maturity between one and five years that trade near or below par value.

BMO Ultra Short-Term Bond ETF seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

BMO USD Cash Management ETF seeks to maximize current income, while at the same time preserving capital and maintaining liquidity, by providing unitholders exposure to high quality short term fixed income securities denominated in US dollars.

BMO US Dividend ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation.

BMO US Dividend Hedged to CAD ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO US Equity Accelerator Hedged to CAD ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index designed to measure the large-cap segment of the US equity market up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO US Equity Accelerator Hedged to CAD ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period.

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period.

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market

price of the Reference Index, over a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year, referred to as the Target Outcome Period.

BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year, referred to as the Target Outcome Period.

BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO US High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO US Put Write ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

BMO US Put Write Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs”.

An investor that purchases Units of a Structured Outcome ETF other than on the first day of a Target Outcome Period and/or redeems or sells Units of a Structured Outcome ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by such Structured Outcome ETF for that Target Outcome Period. To achieve the intended target outcomes sought by a Structured Outcome ETF for a Target Outcome Period, an investor must hold Units of the Structured Outcome ETF for that entire Target Outcome Period.

Please refer to the Structured Outcome ETFs’ website (<https://www.bmogam.com/ca-en/products/structured-outcomes/>) for important information about the Structured Outcome ETFs’ Target Outcome Period start and end dates and the applicable cap and buffer.

Units of each of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Units of the BMO ETFs may be either Canadian dollar denominated or U.S. dollar denominated. Any exposure that the portfolio of each of the Hedged ETFs (defined below), and any exposure that the portion of the portfolio of each Hedged Unit ETF (defined below) attributable to Hedged Units (defined below), may have to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. Except as described above, the BMO ETFs will not hedge any foreign currency exposure back to the currency in which the Units are denominated.

BMO Asset Management Inc. (the “**Manager**”) is the trustee, manager, portfolio manager and promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs”. In this prospectus, BMO Financial Group means the group of companies that includes Bank of Montreal and all of its direct or indirect wholly-owned subsidiaries. See “Overview of the Legal Structure of the BMO ETFs”.

Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) for Baskets of Securities of the issuers held by each BMO ETF and/or cash, as applicable.

The BMO ETFs issue Units directly to Designated Brokers and Dealers. BMO Nesbitt Burns Inc. acts or will act as the Designated Broker for the BMO ETFs listed under “Organization and Management Details of the BMO ETFs – Conflicts of Interest” and also acts or will act as a Dealer for all BMO ETFs. The initial issuance of the Units of a New BMO ETF will not occur until the applicable New BMO ETF has received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the Toronto Stock Exchange (“TSX”) or Cboe Canada Inc. (formerly, the NEO Exchange Inc.) (“Cboe Canada”), as applicable.

The Alternative BMO ETFs are “alternative mutual funds” for securities law purposes. Accordingly, the Alternative BMO ETFs have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. See “Investment Strategies – Specific Investment Strategies of the Alternative BMO ETFs”. While these strategies will only be used in accordance with an Alternative BMO ETF’s investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in Units of the Alternative BMO ETF decreases in value.

Leverage may be created through the use of cash borrowings, short sales and/or derivatives. An Alternative BMO ETF’s aggregate exposure to those sources of leverage may be up to 300% of its NAV. See “Investment Strategies – Use of Leverage”.

The TSX has conditionally approved the listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF on the TSX. Listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF is subject to BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF fulfilling all of the requirements of the TSX on or before January 12, 2025. Subject to satisfying the TSX’s original listing requirements, the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Cboe Canada has conditionally approved the listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July on Cboe Canada. Listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July is subject to the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July fulfilling all of the requirements of Cboe Canada. Subject to satisfying Cboe Canada’s original listing requirements, the Units of the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July will be listed on Cboe Canada and offered on a continuous basis, and an investor will be able to buy or sell these Units on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Units of the BMO ETFs (other than the Units of the New BMO ETFs) are listed on the TSX or Cboe Canada, as applicable, and offered on a continuous basis.

**No underwriter has been involved in the preparation of this prospectus or has performed any review or independent due diligence of the contents of this prospectus.**

**For a discussion of the risks associated with an investment in Units of the BMO ETFs, see “Risk Factors”. Your investment in any of the BMO ETFs is not guaranteed by any entity, including Bank of Montreal. Unlike bank accounts or guaranteed investment certificates, your investment in a BMO ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.**



Please refer to the Structured Outcome ETFs' website (<https://www.bmogam.com/ca-en/products/structured-outcomes/>) for important information about the Structured Outcome ETFs' Target Outcome Period start and end dates and the applicable cap and buffer. If you are contemplating purchasing Units of a Structured Outcome ETF, please visit <https://www.bmogam.com/ca-en/products/structured-outcomes/>. Investors considering purchasing Units of a Structured Outcome ETF after the Target Outcome Period has begun or selling or redeeming Units of a Structured Outcome ETF prior to the end of the Target Outcome Period should ensure that they fully understand the potential investment outcomes.

If a Structured Outcome ETF has experienced certain levels of either gains or losses since the beginning of the Target Outcome Period, there may be little to no ability to achieve gains or benefit from the buffer for the remainder of the Target Outcome Period.

Additional information about each BMO ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for each BMO ETF, and the most recently filed ETF Facts for each class of securities of the BMO ETF. These documents are incorporated by reference into this prospectus which means that they legally form part of this prospectus. See "Documents Incorporated by Reference" for further details.

The Manager has entered into license agreements with the Index Providers (defined below) to use the Indices and certain other trademarks. See "Material Contracts – License Agreements".

Each of S&P DJI, FTSE, FTSE Canada, Bloomberg, Nasdaq, MSCI and Solactive (each as defined below) is an "**Index Provider**". The Units of the BMO ETFs are not in any way sponsored, endorsed, sold or promoted by the Index Providers or Brookfield (defined below), as applicable, and the Index Providers and Brookfield, as applicable, make no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the BMO ETFs particularly or the ability of the Indices to track general market performance.

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## IMPORTANT TERMS

*Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.*

**Accumulating Units** – a class of units of certain BMO ETFs whereby distributions, if any, are paid by issuing additional units that will be automatically reinvested and consolidated.

**Adjusted Cost Base and ACB** – the cost of a security adjusted in accordance with the Tax Act.

**ADRs** – American Depositary Receipts. An ADR is a type of negotiable financial security that is traded on a local stock exchange but which represents a security that is issued by a foreign publicly-listed company.

**Alternative BMO ETFs** – means, collectively, BMO Long Short Canadian Equity ETF and BMO Long Short US Equity ETF.

**ATR Rule** – has the meaning given under “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk”.

**Basket of Securities** – in relation to a particular BMO ETF, a group of securities or assets determined by the Manager from time to time representing the constituents of the BMO ETF.

**Bloomberg** – Bloomberg Index Services Limited.

**BMO** – Bank of Montreal, the Custodian of the gold bullion assets of BMO Gold Bullion ETF.

**BMO Custodian Agreement** – means, the metals custodian agreement dated January 17, 2024 (as amended from time to time) between the Manager and Bank of Montreal, as Custodian of the gold bullion assets of BMO Gold Bullion ETF.

**BMO ESG ETFs** – means, collectively, BMO Balanced ESG ETF, BMO Clean Energy Index ETF, BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF, BMO ESG US Corporate Bond Hedged to CAD Index ETF, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF and BMO MSCI USA ESG Leaders Index ETF.

**BMO ETFs** – means, collectively, the Alternative BMO ETFs, the Index BMO ETFs and the Non-Index BMO ETFs.

**BMO Funds** – ETFs, mutual funds or other investment funds managed by the Manager or an affiliate.

**BMO NB** – BMO Nesbitt Burns Inc., an affiliate of the Manager.

**Brookfield** – Brookfield Office Properties Inc.

**CAD Units** – the Canadian dollar denominated Units of certain BMO ETFs.

**Canadian Securities Legislation** – the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

**Capital Gains Designation Limit** – has the meaning given under “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk”.

**Capital Gains Refund** – has the meaning given under “Income Tax Considerations – Taxation of the BMO ETFs”.

**Cboe Canada** – Cboe Canada Inc.

**CDS** – CDS Clearing and Depository Services Inc.

**CDS Participant** – a participant in CDS that holds Units on behalf of beneficial owners of Units.

**COMEX** – the primary exchange in the world for trading precious metals futures and options.

**Continuous Distribution Agreement** – an agreement between the Manager, on behalf of one or more BMO ETFs, and a Dealer, as amended from time to time.

**Converge Options** – customizable equity or ETF option contracts, known as Converge® Options, that reference the price return of an equity or ETF and are centrally cleared, but provide investors with the ability to customize key contract terms such as exercise price, style and expiration date.

**CRA** – Canada Revenue Agency.

**Custodian** – each Custodian of the BMO ETFs, being SSTCC and BMO, as applicable.

**Custodian Agreement** – (a) with respect to SSTCC, the SSTCC Custodian Agreement, and (b) with respect to BMO, the BMO Custodian Agreement.

**Dealer** – a registered dealer (that may or may not be a Designated Broker), including BMO NB, an affiliate of the Manager, that has entered into a Continuous Distribution Agreement with the Manager, on behalf of one or more BMO ETFs, pursuant to which the Dealer may subscribe for Units of that BMO ETF as described under “Purchases of Units – Issuance of Units”.

**Declaration of Trust** – the amended and restated master declaration of trust dated January 17, 2024 (as amended or as amended and restated from time to time) under which the BMO ETFs have been established.

**Designated Broker** – a registered dealer, including BMO NB, an affiliate of the Manager, that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more BMO ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the BMO ETFs.

**Designated Broker Agreement** – an agreement between the Manager, on behalf of a BMO ETF, and a Designated Broker, as amended from time to time.

**DFA Rules** – has the meaning given under “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk”.

**Distribution Payment Date** – a day that is no later than the 10<sup>th</sup> business day following the applicable Distribution Record Date, on which a BMO ETF pays a distribution to its Unitholders.

**Distribution Record Date** – a date determined by the Manager as a record date for the determination of Unitholders of a BMO ETF entitled to receive a distribution.

**Distribution Reinvestment Plan** – the distribution reinvestment plan of each BMO ETF, the key terms of which are described under “Distribution Policy – Distribution Reinvestment Plan”.

**DJIA** – Dow Jones Industrial Average.

**DPSPs** – deferred profit sharing plans as defined in the Tax Act.

**EAFE** – Europe, Australasia and Far East.

**ESG** – environmental, social and governance.

**ETF** – exchange traded fund.

**Exchange** – the TSX or Cboe Canada, as applicable.

**Fixed Percentage Distribution Units** – a class of units of certain BMO ETFs designed to provide investors with a fixed monthly distribution based on a target annual distribution rate which is based on the NAV per Unit at the end of the prior year, or in the case of a newly created class, based on a target annualized distribution rate which is based on the initial starting NAV per Unit.

**FHSA** – first home savings accounts as defined in the Tax Act.

**FTSE** – FTSE International Limited.

**FTSE Canada** – FTSE Global Debt Capital Markets Inc.

**GAAP** – Canadian generally accepted accounting principles.

**GICS** – Global Industry Classification Standard.

**Hedged ETFs** – means, collectively, BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO ESG US Corporate Bond Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO US Preferred Share Hedged to CAD Index ETF, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF, BMO Europe High Dividend Covered Call Hedged to CAD ETF, BMO Gold Bullion Hedged to CAD ETF, BMO International Dividend Hedged to CAD ETF, BMO Low Volatility International Equity Hedged to CAD ETF, BMO Low Volatility US Equity Hedged to CAD ETF, BMO US Dividend Hedged to CAD ETF, BMO US High Dividend Covered Call Hedged to CAD ETF and BMO US Put Write Hedged to CAD ETF.

**Hedged Units** – means the Canadian dollar denominated class of units of certain BMO ETFs where the portfolio assets allocable to the class of units are hedged back to the Canadian dollar.

**Hedged Unit ETFs** – means, collectively, BMO ESG High Yield US Corporate Bond Index ETF, BMO Japan Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO MSCI USA ESG Leaders Index ETF, BMO MSCI USA High Quality Index ETF, BMO S&P US Mid Cap Index ETF, BMO S&P US Small Cap Index ETF, BMO Short-Term US TIPS Index ETF, BMO US Aggregate Bond Index ETF, BMO US TIPS Index ETF and BMO Premium Yield ETF.

**HST** – the harmonized sales tax imposed under the *Excise Tax Act* (Canada) that is applicable in certain provinces of Canada.

**IFRS** – means the International Financial Reporting Standards, as published by the International Accounting Standards Board.

**Index BMO ETFs** – means, collectively, BMO Aggregate Bond Index ETF, BMO BBB Corporate Bond Index ETF, BMO Canadian Bank Income Index ETF, BMO Canadian MBS Index ETF, BMO Clean Energy Index ETF, BMO Corporate Bond Index ETF, BMO Discount Bond Index ETF, BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Banks Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO

Equal Weight US Health Care Hedged to CAD Index ETF, BMO Equal Weight US Health Care Index ETF, BMO Equal Weight Utilities Index ETF, BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF, BMO ESG US Corporate Bond Hedged to CAD Index ETF, BMO Global Communications Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Infrastructure Index ETF, BMO Government Bond Index ETF, BMO High Quality Corporate Bond Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO Japan Index ETF, BMO Junior Gold Index ETF, BMO Laddered Preferred Share Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF, BMO MSCI USA ESG Leaders Index ETF, BMO MSCI USA High Quality Index ETF, BMO MSCI USA Value Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Index ETF, BMO Real Return Bond Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO S&P 500 Index ETF, BMO S&P/TSX 60 Index ETF, BMO S&P/TSX Capped Composite Index ETF, BMO S&P US Mid Cap Index ETF, BMO S&P US Small Cap Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short-Term Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Short-Term US TIPS Index ETF, BMO Short-Term US Treasury Bond Index ETF, BMO US Aggregate Bond Index ETF, BMO US Preferred Share Hedged to CAD Index ETF, BMO US Preferred Share Index ETF and BMO US TIPS Index ETF, each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**Index/Indices/Indexes** – a benchmark or index, provided by an Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or a successor index that is comprised of or would be comprised of the same or similar constituent securities, which may be used by an Index BMO ETF in relation to the Index BMO ETF’s investment objective.

**Index Providers** – third-party providers of Indices, including but not limited to S&P DJI, FTSE, FTSE Canada, Bloomberg, Nasdaq, MSCI, and Solactive, with which the Manager has entered into licensing arrangements permitting the Manager to use the relevant Indices and certain trademarks in connection with the operation of the applicable BMO ETF.

**IRC** – the Independent Review Committee of the BMO ETFs.

**LBMA** – London Bullion Market Association.

**LBMA Gold Price PM** – the price of gold, as published by the LBMA, determined by the afternoon auction conducted by the ICE Benchmark Administration Limited which starts at 3:00 p.m. London, England time. *The LBMA Gold Price PM is a trade mark of Precious Metals Prices Limited, is licensed to ICE Benchmark Administration Limited (“IBA”) as the administrator of the LBMA Gold Price PM, and is used by the Manager with permission under license by IBA.*

**License Agreements** – the license agreements entered into by the Manager with each Index Provider.

**Management Fee Distribution** – as described under “Fees and Expenses – Management Fee Distributions”, an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Manager, from time to time, that is distributed in cash to certain Unitholders of the BMO ETFs.

**Manager** – BMO Asset Management Inc., a corporation established under the laws of the Province of Ontario and a registered portfolio manager, investment fund manager, exempt market dealer and commodity trading manager, acting in its capacity as the manager and portfolio manager of the BMO ETFs.

**MBS** – mortgage backed securities.

**MER** – management expense ratio based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of daily average net asset value.

**MSCI** – MSCI Inc.

**Nasdaq** – Nasdaq, Inc.

**NAV** and **NAV per Unit** – in relation to a particular class of a BMO ETF, the net asset value of the BMO ETF attributable to that class and the net asset value per Unit of that BMO ETF attributable to the class, calculated by the Valuation Agent as described in “Calculation of Net Asset Value”.

**New BMO ETFs** – means, collectively, BMO Gold Bullion ETF, BMO Gold Bullion Hedged to CAD ETF, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July.

**NI 81-102** – National Instrument 81-102 *Investment Funds*.

**NI 81-107** – National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**Non-Hedged Units** – means, as applicable, the CAD Units, USD Units, Accumulating Units and Fixed Percentage Distribution Units of the Hedged Unit ETFs.

**Non-Index BMO ETFs** – means, collectively, BMO All-Equity ETF, BMO Balanced ESG ETF, BMO Balanced ETF, BMO Canadian Banks Accelerator ETF, BMO Canadian Dividend ETF, BMO Canadian High Dividend Covered Call ETF, BMO Conservative ETF, BMO Corporate Discount Bond ETF, BMO Covered Call Canadian Banks ETF, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF, BMO Covered Call Energy ETF, BMO Covered Call Health Care ETF, BMO Covered Call Technology ETF, BMO Covered Call US Banks ETF, BMO Covered Call Utilities ETF, BMO Europe High Dividend Covered Call ETF, BMO Europe High Dividend Covered Call Hedged to CAD ETF, BMO Floating Rate High Yield ETF, BMO Global Agriculture ETF, BMO Global High Dividend Covered Call ETF, BMO Gold Bullion ETF, BMO Gold Bullion Hedged to CAD ETF, BMO Growth ETF, BMO International Dividend ETF, BMO International Dividend Hedged to CAD ETF, BMO Low Volatility Canadian Equity ETF, BMO Low Volatility Emerging Markets Equity ETF, BMO Low Volatility International Equity ETF, BMO Low Volatility International Equity Hedged to CAD ETF, BMO Low Volatility US Equity ETF, BMO Low Volatility US Equity Hedged to CAD ETF, BMO Monthly Income ETF, BMO Premium Yield ETF, BMO Short-Term Discount Bond ETF, BMO Ultra Short-Term Bond ETF, BMO Ultra Short-Term US Bond ETF, BMO USD Cash Management ETF, BMO US Dividend ETF, BMO US Dividend Hedged to CAD ETF, BMO US Equity Accelerator Hedged to CAD ETF, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July, BMO US Equity Buffer Hedged to CAD ETF – October, BMO US High Dividend Covered Call ETF, BMO US High Dividend Covered Call Hedged to CAD ETF, BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF and each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**Non-Portfolio Income** – has the meaning given under “Income Tax Considerations – Taxation of the BMO ETFs”.

**Other Securities** – securities, other than the constituent securities of an applicable Index, included in the portfolio of an Index BMO ETF, including ETFs, mutual funds or other investment funds, ADRs or derivative instruments.

**Permitted Merger** – as defined under “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

**Plan Agent** – SSTCC, plan agent for the Distribution Reinvestment Plan.

**Plan Participant** and **Plan Unit** – as defined under “Distribution Policy – Distribution Reinvestment Plan”.



**Prescribed Number of Units** – in relation to a particular BMO ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Prime Broker** – an entity, including BMO Nesbitt Burns Inc. (an affiliate of the Manager) or its successor, that may lend cash or securities to an Alternative BMO ETF.

**Proxy Voting Guidelines** – as defined under “Proxy Voting Disclosure for Portfolio Securities Held”.

**RDSPs** – registered disability savings plans as defined in the Tax Act.

**Reference ETF** – an Underlying Fund that is an exchange traded fund subject to NI 81-102 and that is used as a benchmark for determining the potential return of a BMO ETF.

**Reference Index** - an underlying index that is used as a benchmark for determining the potential return of a Structured Outcome ETF.

**Registered Plans** – means, collectively, DPSPs, FHSAs, RDSPs, RESPs, RRIFs, RRSPs, and TFSAs.

**Registrar and Transfer Agent** – SSTCC.

**REIT** – real estate investment trust.

**RESPs** – registered education savings plans as defined in the Tax Act.

**RRIFs** – registered retirement income funds as defined in the Tax Act.

**RRSPs** – registered retirement savings plans as defined in the Tax Act.

**S&P** – Standard & Poor’s Financial Services LLC.

**S&P DJI** – S&P Dow Jones Indices LLC.

**Securities Lending Agent** – State Street Bank and Trust Company acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of the Manager.

**Securities Lending Agreement** – the securities lending authorization agreement dated June 12, 2018, as amended from time to time between the Manager and State Street Bank and Trust Company.

**securities regulatory authorities** – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

**SIFT** – a specified investment flow-through trust or partnership as defined in the Tax Act.

**SIFT Rules** – rules in the Tax Act that are applicable to “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act).

**Solactive** – Solactive AG.

**SSTCC** – State Street Trust Company Canada, the Custodian of non-gold bullion assets of the BMO ETFs, and the registrar and transfer agent and Plan Agent of the BMO ETFs.

**SSTCC Custodian Agreement** – the custodian contract effective June 1, 2018 (as amended from time to time) between the Manager, BMO Investments Inc. and SSTCC, as custodian of the non-gold bullion assets of the BMO ETFs.

**Structured Outcome ETFs** – means, collectively, BMO Canadian Banks Accelerator ETF, BMO US Equity Accelerator Hedged to CAD ETF, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer

Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October.

**Target Outcome Period** – means the applicable Target Outcome Period of a Structured Outcome ETF as set out under “Investment Strategies – Specific Investment Strategies of the Non-Index BMO ETFs – Structured Outcome ETFs”.

**Tax Act** – the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time.

**Tax Proposals** – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

**TER** – trading expense ratio that represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value.

**TFSAs** – tax-free savings accounts as defined in the Tax Act.

**Trading Day** – for each BMO ETF, a day on which: (i) a regular session of the Exchange is held; and (ii) the primary market or exchange for the majority of the securities held by the BMO ETF is open for trading.

**Trustee** – BMO Asset Management Inc., a corporation established under the laws of the Province of Ontario and a registered portfolio manager, investment fund manager, exempt market dealer and commodity trading manager, acting in its capacity as the trustee of the BMO ETFs.

**TSX** – the Toronto Stock Exchange.

**T+3 Securities** – securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

**Underlying Funds** – ETFs, mutual funds or other investment funds in which a BMO ETF may invest, which may include BMO Funds.

**Unit** – in relation to a particular BMO ETF, a redeemable, transferable unit of that BMO ETF, which represents an equal, undivided interest in the net assets of that BMO ETF. Units include Accumulating Units, CAD Units, Fixed Percentage Distribution Units, Hedged Units and USD Units.

**Unitholder** – a holder of Units of a BMO ETF.

**US or U.S. or United States** – the United States of America.

**USD Units** – the U.S. dollar denominated Units of certain BMO ETFs.

**Valuation Agent** – SSTCC.

**Valuation Date** – each day on which a regular session of the Exchange is held. If that BMO ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per Unit will be calculated on December 15.

**Valuation Time** – 4:00 p.m. on each Valuation Date or, if the market closes earlier that day, then the time as of which the market closes.

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of Units of the BMO ETFs and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, please refer to “Important Terms”.*

### Issuers:

BMO Long Short Canadian Equity ETF  
BMO Long Short US Equity ETF

(each, an “**Alternative BMO ETF**” and, collectively, the “**Alternative BMO ETFs**”).

BMO Aggregate Bond Index ETF	BMO Laddered Preferred Share Index ETF
BMO BBB Corporate Bond Index ETF	BMO Long Corporate Bond Index ETF
BMO Canadian Bank Income Index ETF	BMO Long Federal Bond Index ETF
BMO Canadian MBS Index ETF	BMO Long Provincial Bond Index ETF
BMO Clean Energy Index ETF	BMO Long-Term US Treasury Bond Index ETF
BMO Corporate Bond Index ETF	BMO Mid-Corporate Bond Index ETF
BMO Discount Bond Index ETF	BMO Mid-Federal Bond Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	BMO Mid Provincial Bond Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF
BMO Equal Weight Banks Index ETF	BMO Mid-Term US IG Corporate Bond Index ETF
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	BMO Mid-Term US Treasury Bond Index ETF
BMO Equal Weight Global Gold Index ETF	BMO MSCI ACWI Paris Aligned Climate Equity Index ETF
BMO Equal Weight Industrials Index ETF	BMO MSCI All Country World High Quality Index ETF
BMO Equal Weight Oil & Gas Index ETF	BMO MSCI Canada ESG Leaders Index ETF
BMO Equal Weight REITs Index ETF	BMO MSCI Canada Value Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF	BMO MSCI China ESG Leaders Index ETF
BMO Equal Weight US Banks Index ETF	BMO MSCI EAFE ESG Leaders Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF	BMO MSCI EAFE Hedged to CAD Index ETF
BMO Equal Weight US Health Care Index ETF	BMO MSCI EAFE Index ETF
BMO Equal Weight Utilities Index ETF	BMO MSCI Emerging Markets Index ETF
BMO ESG Corporate Bond Index ETF	BMO MSCI Europe High Quality Hedged to CAD Index ETF
BMO ESG High Yield US Corporate Bond Index ETF	BMO MSCI Global ESG Leaders Index ETF
BMO ESG US Corporate Bond Hedged to CAD Index ETF	BMO MSCI India ESG Leaders Index ETF
BMO Global Communications Index ETF	BMO MSCI USA ESG Leaders Index ETF
BMO Global Consumer Discretionary Hedged to CAD Index ETF	BMO MSCI USA High Quality Index ETF
BMO Global Consumer Staples Hedged to CAD Index ETF	BMO MSCI USA Value Index ETF
BMO Global Infrastructure Index ETF	BMO Nasdaq 100 Equity Hedged to CAD Index ETF
BMO Government Bond Index ETF	BMO Nasdaq 100 Equity Index ETF
BMO High Quality Corporate Bond Index ETF	BMO Real Return Bond Index ETF
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	BMO S&P 500 Hedged to CAD Index ETF
BMO High Yield US Corporate Bond Index ETF	BMO S&P 500 Index ETF
BMO Japan Index ETF	BMO S&P/TSX 60 Index ETF
BMO Junior Gold Index ETF	BMO S&P/TSX Capped Composite Index ETF
	BMO S&P US Mid Cap Index ETF

BMO S&P US Small Cap Index ETF	BMO Short-Term US TIPS Index ETF
BMO Short Corporate Bond Index ETF	BMO Short-Term US Treasury Bond Index ETF
BMO Short Federal Bond Index ETF	BMO US Aggregate Bond Index ETF
BMO Short Provincial Bond Index ETF	BMO US Preferred Share Hedged to CAD Index ETF
BMO Short-Term Bond Index ETF	BMO US Preferred Share Index ETF
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	BMO US TIPS Index ETF

(each, an “**Index BMO ETF**” and, collectively, the “**Index BMO ETFs**”).

BMO All-Equity ETF	BMO Low Volatility Canadian Equity ETF
BMO Balanced ESG ETF	BMO Low Volatility Emerging Markets Equity ETF
BMO Balanced ETF	BMO Low Volatility International Equity ETF
BMO Canadian Banks Accelerator ETF	BMO Low Volatility International Equity Hedged to CAD ETF
BMO Canadian Dividend ETF	BMO Low Volatility US Equity ETF
BMO Canadian High Dividend Covered Call ETF	BMO Low Volatility US Equity Hedged to CAD ETF
BMO Conservative ETF	BMO Monthly Income ETF
BMO Corporate Discount Bond ETF	BMO Premium Yield ETF
BMO Covered Call Canadian Banks ETF	BMO Short-Term Discount Bond ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	BMO Ultra Short-Term Bond ETF
BMO Covered Call Energy ETF	BMO Ultra Short-Term US Bond ETF
BMO Covered Call Health Care ETF	BMO USD Cash Management ETF
BMO Covered Call Technology ETF	BMO US Dividend ETF
BMO Covered Call US Banks ETF	BMO US Dividend Hedged to CAD ETF
BMO Covered Call Utilities ETF	BMO US Equity Accelerator Hedged to CAD ETF
BMO Europe High Dividend Covered Call ETF	BMO US Equity Buffer Hedged to CAD ETF – January
BMO Europe High Dividend Covered Call Hedged to CAD ETF	BMO US Equity Buffer Hedged to CAD ETF – April
BMO Floating Rate High Yield ETF	BMO US Equity Buffer Hedged to CAD ETF – July
BMO Global Agriculture ETF	BMO US Equity Buffer Hedged to CAD ETF – October
BMO Global High Dividend Covered Call ETF	BMO US High Dividend Covered Call ETF
BMO Gold Bullion ETF	BMO US High Dividend Covered Call Hedged to CAD ETF
BMO Gold Bullion Hedged to CAD ETF	BMO US Put Write ETF
BMO Growth ETF	BMO US Put Write Hedged to CAD ETF
BMO International Dividend ETF	
BMO International Dividend Hedged to CAD ETF	

(each, a “**Non-Index BMO ETF**” and, collectively, the “**Non-Index BMO ETFs**”).

Collectively, the Index BMO ETFs and the Non-Index BMO ETFs are referred to as the “**BMO ETFs**”, and each a “**BMO ETF**”.

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. BMO Asset Management Inc. is the trustee, manager, portfolio manager, and promoter of the BMO ETFs. See “Overview of the Legal Structure of the BMO ETFs”.

**Offerings:** Each BMO ETF, other than BMO Ultra Short-Term US Bond ETF, offers a class of units denominated in Canadian dollars (CAD Units).

BMO ESG High Yield US Corporate Bond Index ETF, BMO Japan Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO MSCI USA ESG Leaders Index ETF, BMO MSCI USA High Quality Index ETF, BMO S&P US Mid Cap Index ETF, BMO S&P US Small Cap Index ETF, BMO Short-Term US TIPS Index ETF, BMO US Aggregate Bond Index Fund, BMO US TIPS Index ETF and BMO Premium Yield ETF offer Hedged Units.

BMO High Yield US Corporate Bond Index ETF, BMO Laddered Preferred Share Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO MSCI USA High Quality Index ETF, BMO Nasdaq 100 Equity Index ETF, BMO S&P 500 Index ETF, BMO S&P US Mid Cap Index ETF, BMO S&P US Small Cap Index ETF, BMO Short-Term US TIPS Index ETF, BMO Short-Term US Treasury Bond Index ETF, BMO US Aggregate Bond Index ETF, BMO US Preferred Share Index ETF, BMO US TIPS Index ETF, BMO Covered Call Canadian Banks ETF, BMO Gold Bullion ETF, BMO Low Volatility US Equity ETF, BMO Monthly Income ETF, BMO Premium Yield ETF, BMO Ultra Short-Term US Bond ETF, BMO US Dividend ETF, BMO US High Dividend Covered Call ETF, BMO US Put Write ETF and BMO USD Cash Management ETF offer a class of units denominated in U.S. dollars (USD Units).

BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF offer Accumulating Units.

BMO Balanced ETF and BMO Growth ETF offer Fixed Percentage Distribution Units. This class of unit is generally referred to as T6 units.

**Continuous  
Distribution:**

Units of each of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of the BMO ETFs may be either Canadian dollar denominated or U.S. dollar denominated. Any exposure that the portfolio of each of the Hedged ETFs, and any exposure that the portion of the portfolio of each Hedged Unit ETF attributable to Hedged Units, may have to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. Except as described above, the BMO ETFs will not hedge any foreign currency exposure back to the currency in which the Units are denominated.

The BMO ETFs issue Units directly to Designated Brokers and Dealers. BMO Nesbitt Burns Inc. acts or will act as Designated Broker for the BMO ETFs listed under “Organization and Management Details of the BMO ETFs - Conflicts of Interest” and also acts or will act as a Dealer for all BMO ETFs. The initial issuance of the Units of a New BMO ETF will not occur until the applicable BMO ETF has received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the TSX.

The TSX has conditionally approved the listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF on the TSX. Listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF is subject to BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF fulfilling all of the requirements of the TSX on or before January 12, 2025. Subject to satisfying the TSX’s original listing requirements, the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Cboe Canada has conditionally approved the listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July on Cboe Canada. Listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF –

April and BMO US Equity Buffer Hedged to CAD ETF – July is subject to the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July fulfilling all of the requirements of Cboe Canada. Subject to satisfying Cboe Canada’s original listing requirements, the Units of the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July will be listed on Cboe Canada and offered on a continuous basis, and an investor will be able to buy or sell these Units on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

**Investment Objectives of the Alternative BMO ETFs:**

***BMO Long Short Canadian Equity ETF***

BMO Long Short Canadian Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by Canadian companies. BMO Long Short Canadian Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short Canadian Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

***BMO Long Short US Equity ETF***

BMO Long Short US Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by US companies. BMO Long Short US Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short US Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

See “Investment Objectives – Investment Objectives of the Alternative BMO ETFs”

**Investment Objectives of the Index BMO ETFs:**

Each Index BMO ETF seeks to replicate, to the extent possible, the performance of the applicable Index, net of expenses. The following table sets out the current Index and Index Provider for each of the Index BMO ETF.

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Aggregate Bond Index ETF	FTSE Canada Universe Bond Index™	FTSE Canada
BMO BBB Corporate Bond Index ETF	FTSE Canada 1-10 year BBB Corporate Bond Index™	FTSE Canada
BMO Canadian Bank Income Index ETF	Solactive Canadian Bank Income Index	Solactive
BMO Canadian MBS Index ETF	FTSE Canada NHA MBS 975 Index	FTSE Canada
BMO Clean Energy Index ETF	S&P Global Clean Energy Index	S&P DJI
BMO Corporate Bond Index ETF	FTSE Canada All Corporate Bond Index™	FTSE Canada
BMO Discount Bond Index ETF	FTSE Canada Universe Discount Bond Index™	FTSE Canada
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Dow Jones Industrial Average (CAD hedged)	S&P DJI

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Emerging Markets Bond Hedged to CAD Index ETF	Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged	Bloomberg
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	Solactive
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged	Solactive
BMO Equal Weight Global Gold Index ETF	Solactive Equal Weight Global Gold Index	Solactive
BMO Equal Weight Industrials Index ETF	Solactive Equal Weight Canada Industrials Index	Solactive
BMO Equal Weight Oil & Gas Index ETF	Solactive Equal Weight Canada Oil & Gas Index	Solactive
BMO Equal Weight REITs Index ETF	Solactive Equal Weight Canada REIT Index	Solactive
BMO Equal Weight US Banks Hedged to CAD Index ETF	Solactive Equal Weight US Bank Index Canadian Dollar Hedged	Solactive
BMO Equal Weight US Banks Index ETF	Solactive Equal Weight US Bank Index	Solactive
BMO Equal Weight US Health Care Hedged to CAD Index ETF	Solactive Equal Weight US Health Care Index Canadian Dollar Hedged	Solactive
BMO Equal Weight US Health Care Index ETF	Solactive Equal Weight US Health Care Index	Solactive
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Solactive
BMO ESG Corporate Bond Index ETF	Bloomberg MSCI Canada Corporate Sustainability SRI Index	MSCI
BMO ESG High Yield US Corporate Bond Index ETF	Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index	MSCI
BMO ESG US Corporate Bond Hedged to CAD Index ETF	Bloomberg MSCI US Corporate Sustainability SRI Index	MSCI
BMO Global Communications Index ETF	Solactive Media and Communications Index	Solactive
BMO Global Consumer Discretionary Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index	FTSE
BMO Global Consumer Staples Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index	FTSE
BMO Global Infrastructure Index ETF	Dow Jones Brookfield Global Infrastructure North American Listed Index	S&P DJI

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Government Bond Index ETF	FTSE Canada All Government Bond Index™	FTSE Canada
BMO High Quality Corporate Bond Index ETF	FTSE Canada 1-10 year A+ Corporate Bond Index™	FTSE Canada
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Bloomberg U.S. High Yield Very Liquid Index CAD Hedged	Bloomberg
BMO High Yield US Corporate Bond Index ETF	Bloomberg U.S. High Yield Very Liquid Index	Bloomberg
BMO Japan Index ETF	Solactive GBS Japan Large & Mid Cap Index	Solactive
BMO Junior Gold Index ETF	Dow Jones North America Select Junior Gold Index	S&P DJI
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Solactive
BMO Long Corporate Bond Index ETF	FTSE Canada Long Term Corporate Bond Index™	FTSE Canada
BMO Long Federal Bond Index ETF	FTSE Canada Long Term Federal Bond Index™	FTSE Canada
BMO Long Provincial Bond Index ETF	FTSE Canada Long Term Provincial Bond Index™	FTSE Canada
BMO Long-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 20+ Year Index	Bloomberg
BMO Mid Corporate Bond Index ETF	FTSE Canada Mid Term Corporate Bond Index™	FTSE Canada
BMO Mid Federal Bond Index ETF	FTSE Canada Mid Term Federal Bond Index™	FTSE Canada
BMO Mid Provincial Bond Index ETF	FTSE Canada Mid Term Provincial Bond Index™	FTSE Canada
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged	Bloomberg
BMO Mid-Term US IG Corporate Bond Index ETF	Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index	Bloomberg
BMO Mid-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 5-10 Year Bond Index	Bloomberg
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	MSCI ACWI Climate Paris Aligned Equity Index	MSCI
BMO MSCI All Country World High Quality Index ETF	MSCI ACWI Quality Index	MSCI
BMO MSCI Canada ESG Leaders Index ETF	MSCI Canada ESG Leaders Index	MSCI
BMO MSCI Canada Value Index ETF	MSCI Canada Enhanced Value Capped Index	MSCI



<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO MSCI China ESG Leaders Index ETF	MSCI China ESG Leaders Index	MSCI
BMO MSCI EAFE ESG Leaders Index ETF	MSCI EAFE ESG Leaders Index	MSCI
BMO MSCI EAFE Hedged to CAD Index ETF	MSCI EAFE 100% Hedged to CAD Index	MSCI
BMO MSCI EAFE Index ETF	MSCI EAFE Index	MSCI
BMO MSCI Emerging Markets Index ETF	MSCI Emerging Markets Index	MSCI
BMO MSCI Europe High Quality Hedged to CAD Index ETF	MSCI Europe Quality 100% Hedged to CAD Index	MSCI
BMO MSCI Global ESG Leaders Index ETF	MSCI World ESG Leaders Index	MSCI
BMO MSCI India ESG Leaders Index ETF	MSCI India ESG Leaders Index	MSCI
BMO MSCI USA ESG Leaders Index ETF	MSCI USA ESG Leaders Index	MSCI
BMO MSCI USA High Quality Index ETF	MSCI USA Quality Index	MSCI
BMO MSCI USA Value Index ETF	MSCI USA Enhanced Value Capped Index	MSCI
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	NASDAQ – 100 Index Hedged to CAD	Nasdaq
BMO Nasdaq 100 Equity Index ETF	NASDAQ – 100 Index	Nasdaq
BMO Real Return Bond Index ETF	FTSE Canada Real Return Federal Non-Agency Bond Index™	FTSE Canada
BMO S&P 500 Hedged to CAD Index ETF	S&P 500 Hedged to Canadian Dollars Index	S&P DJI
BMO S&P 500 Index ETF	S&P 500 Index	S&P DJI
BMO S&P/TSX 60 Index ETF	S&P/TSX 60 Index	S&P DJI
BMO S&P/TSX Capped Composite Index ETF	S&P/TSX Capped Composite Index	S&P DJI
BMO S&P US Mid Cap Index ETF	S&P MidCap 400® Index	S&P DJI
BMO S&P US Small Cap Index ETF	S&P SmallCap 600® Index	S&P DJI
BMO Short Corporate Bond Index ETF	FTSE Canada Short Term Corporate Bond Index™	FTSE Canada
BMO Short Federal Bond Index ETF	FTSE Canada Short Term Federal Bond Index™	FTSE Canada
BMO Short Provincial Bond Index ETF	FTSE Canada Short Term Provincial Bond Index™	FTSE Canada

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Short-Term Bond Index ETF	FTSE Canada Short Term Overall Bond Index™	FTSE Canada
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged	Bloomberg
BMO Short-Term US TIPS Index ETF	Bloomberg US Government Inflation-Linked 0-5 Year Bond Index	Bloomberg
BMO Short-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 1-5 Year Bond Index	Bloomberg
BMO US Aggregate Bond Index ETF	Bloomberg US Aggregate Bond Index	Bloomberg
BMO US Preferred Share Hedged to CAD Index ETF	Solactive US Preferred Share Select Hedged to CAD Index (NTR)	Solactive
BMO US Preferred Share Index ETF	Solactive US Preferred Share Select Index (NTR)	Solactive
BMO US TIPS Index ETF	Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)	Bloomberg

The Manager may, subject to any required Unitholder approval, change the Index underlying a BMO ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to which that BMO ETF is currently exposed. If the Manager changes the Index underlying any BMO ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

See “Investment Objectives – Investment Objectives of the Index BMO ETFs”.

**Investment Objectives of the Non-Index BMO ETFs :**

***BMO All-Equity ETF***

BMO All-Equity ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity securities.

***BMO Balanced ESG ETF***

BMO Balanced ESG ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that have been selected based on ESG factors and that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Balanced ETF***

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Canadian Banks Accelerator ETF***

BMO Canadian Banks Accelerator ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index that gives exposure to equity securities

of diversified Canadian banks up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO Canadian Banks Accelerator ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks that have the potential for long-term capital appreciation.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Conservative ETF***

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Corporate Discount Bond ETF***

BMO Corporate Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities that trade near or below par value.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Covered Call Energy ETF***

BMO Covered Call Energy ETF seeks to provide exposure to the performance of a portfolio of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Health Care ETF***

BMO Covered Call Health Care ETF seeks to provide exposure to the performance of a portfolio of health care and health care related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Technology ETF***

BMO Covered Call Technology ETF seeks to provide exposure to the performance of a portfolio of technology and technology related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

***BMO Global Agriculture ETF***

BMO Global Agriculture ETF seeks to provide exposure to the performance of a portfolio of global agriculture and agriculture related companies to provide long-term capital appreciation.

***BMO Global High Dividend Covered Call ETF***

BMO Global High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying global companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Gold Bullion ETF***

BMO Gold Bullion ETF seeks to replicate the performance of the price of gold bullion, net of fees and expenses, by investing in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF does not speculate with respect to short-term changes and is not actively managed.

***BMO Gold Bullion Hedged to CAD ETF***

BMO Gold Bullion Hedged to CAD ETF seeks to provide exposure to the price of gold bullion, net of fees and expenses. BMO Gold Bullion Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Growth ETF***

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO International Dividend ETF***

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies that have the potential for long-term capital appreciation.

***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market

movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility US Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Monthly Income ETF***

BMO Monthly Income ETF seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

***BMO Premium Yield ETF***

BMO Premium Yield ETF seeks to provide exposure to a portfolio of U.S. large capitalization companies, primarily by investing in U.S. equity securities and derivative instruments to provide long-term capital appreciation, generate income and mitigate downside risk. In respect of the Hedged Units, BMO Premium Yield ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Short-Term Discount Bond ETF***

BMO Short-Term Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities with a remaining effective term to maturity between one and five years that trade near or below par value.

***BMO Ultra Short-Term Bond ETF***

BMO Ultra Short-Term Bond ETF seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

***BMO USD Cash Management ETF***

BMO USD Cash Management ETF seeks to maximize current income, while at the same time preserving capital and maintaining liquidity, by providing unitholders exposure to high quality short term fixed income securities denominated in US dollars.

### ***BMO US Dividend ETF***

BMO US Dividend ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation.

### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

### ***BMO US Equity Accelerator Hedged to CAD ETF***

BMO US Equity Accelerator Hedged to CAD ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index designed to measure the large-cap segment of the US equity market up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO US Equity Accelerator Hedged to CAD ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

### ***BMO US Equity Buffer Hedged to CAD ETF – January***

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period.

### ***BMO US Equity Buffer Hedged to CAD ETF – April***

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period.

### ***BMO US Equity Buffer Hedged to CAD ETF – July***

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of July of each year to on or

about the last business day of June of the following year, referred to as the Target Outcome Period.

***BMO US Equity Buffer Hedged to CAD ETF – October***

BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year, referred to as the Target Outcome Period.

***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO US Put Write ETF***

BMO US Put Write ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs”.

**Investment  
Strategies of the  
Alternative  
BMO ETFs:**

The investment strategy of each Alternative BMO ETF is to invest in and hold a portfolio of securities selected by the Manager and/or use derivative instruments in order to achieve its investment objectives. The Alternative BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Alternative BMO ETFs may use investment strategies that are more permissive than conventional mutual funds. In particular, the Alternative BMO ETFs may borrow cash for investment purposes, sell securities short to a greater extent than conventional mutual funds, and invest in or use derivative instruments to create leverage, provided that the use of these investment strategies is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable Alternative BMO ETF.



When an Alternative BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. For more information about the conflicts of interest associated with the Alternative BMO ETFs investing in Underlying Funds that are BMO Funds, please see “Organization and Management of the BMO ETFs – Conflicts of Interest”.

The Alternative BMO ETFs employ the investment strategies described below:

***BMO Long Short Canadian Equity ETF***

BMO Long Short Canadian Equity ETF invests in a long equity investment portfolio according to the Manager’s investment process, consisting primarily of equity securities issued by Canadian issuers, with relatively attractive fundamental characteristics, including value, quality, growth, technical and market sentiment characteristics potentially considered. Likewise, BMO Long Short Canadian Equity ETF will engage in short-selling on securities in the same industry with relatively less attractive security characteristics. Portfolio risk will be managed both quantitatively and qualitatively, with net equity exposure (long equity exposure less short equity exposure) generally less than 100%. As an alternative to or in conjunction with investing directly in equity securities, BMO Long Short Canadian Equity ETF may invest in derivative instruments, including, but not limited to, forwards, futures, swaps and options. BMO Long Short Canadian Equity ETF will also invest excess cash in treasury securities, short-term debt, provincial or corporate bonds, including ETFs with these exposures.

***BMO Long Short US Equity ETF***

BMO Long Short US Equity ETF invests in a long equity investment portfolio according to the Manager’s investment process, consisting primarily of equity securities issued by US issuers, with relatively attractive fundamental characteristics, including value, quality, growth, technical and market sentiment characteristics potentially considered. Likewise, BMO Long Short US Equity ETF will engage in short-selling on securities in the same industry with relatively less attractive security characteristics. Portfolio risk will be managed both quantitatively and qualitatively, with net equity exposure (long equity exposure less short equity exposure) generally less than 100%. As an alternative to or in conjunction with investing directly equity securities, BMO Long Short US Equity ETF may invest in derivative instruments, including, but not limited to, forwards, futures, swaps and options. BMO Long Short US Equity ETF will also invest excess cash in treasury securities, short-term debt, provincial or corporate bonds, including ETFs with these exposures.

See “Investment Strategies – Specific Investment Strategies of the Alternative BMO ETFs”.

**Use of Leverage:** An Alternative BMO ETF may use leverage. Leverage may be created through the use of cash borrowings, short sales and/or derivatives.

An Alternative BMO ETF’s aggregate exposure to the sources of leverage, to be calculated as the sum of the following divided by the Alternative BMO ETF’s NAV, must not exceed 300% of the Alternative BMO ETF’s NAV: (i) the aggregate market value of the Alternative BMO ETF’s cash borrowing; (ii) the aggregate market value of short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Alternative BMO ETF’s specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Under normal market conditions, an Alternative BMO ETF’s aggregate exposure to those sources of leverage will be less than 300% of its NAV.

See “Investment Strategies – Use of Leverage”.

**Investment  
Strategies of the  
Index BMO  
ETFs:**

The investment strategy of the Index BMO ETFs is generally to invest in and hold a proportionate share of the constituent securities of the applicable Index, or Other Securities, to seek to replicate the performance of that Index, in order to achieve their investment objectives. If selected, the Other Securities will have characteristics similar to the constituent securities of the applicable Index. The Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Manager may use a sampling methodology in selecting investments for an Index BMO ETF. Sampling means that the Manager will use quantitative analysis to select securities from the applicable Index to obtain a representative sample of securities that may resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities of an Index selected using such sampling methodology will be based on a number of factors, including the asset base of the Index BMO ETF.

When an Index BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. For more information about the conflicts of interest associated with the Index BMO ETFs investing in Underlying Funds associated with the Manager, please see “Organization and Management Details of the BMO ETFs – Conflicts of Interest”.

The Index BMO ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Index BMO ETFs, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable Index BMO ETF.

Any exposure that the portfolio of an Index BMO ETF that is also a Hedged ETF, and any exposure that the portion of the portfolio of each Index BMO ETF that is also a Hedged Unit ETF attributable to Hedged Units, may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. The prior approval of investors will be obtained before the currency hedging strategy used for the Hedged ETFs or the Hedged Units of an Index BMO ETF is changed; however, the Index BMO ETF may make changes to its current hedging methodology (i.e., the way in which it implements its currency hedging strategy) without obtaining investor approval.

Certain Index BMO ETFs incorporate responsible investment in their investment approach. See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process”.

See “Investment Strategies – Specific Investment Strategies of the Index BMO ETFs”.

**Investment  
Strategies of the  
Non-Index  
BMO ETFs:**

The investment strategy of each Non-Index BMO ETF is to invest in and hold a portfolio of securities (or in respect of BMO Gold Bullion ETF, gold bullion) selected by the Manager and/or use derivative instruments in order to achieve its investment objectives. The Non-Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Non-Index BMO ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Non-Index BMO ETFs, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable Non-Index BMO ETF.

Any exposure that the portfolio of a Non-Index BMO ETF that is also a Hedged ETF may have to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of a Non-Index BMO ETF which is allocable to Hedged Units, may have to any currency other than the Canadian dollar, will be hedged back to the Canadian dollar. The prior approval of investors will be obtained before the currency hedging strategy used for the Hedged ETFs or in respect of the Hedged Units of an Non-Index BMO ETF is changed; however, these Non-Index BMO ETFs may make changes to their current hedging methodology (i.e., the way in which they implement their currency hedging strategy) without obtaining investor approval.

When a Non-Index BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. Currently, each Reference ETF is an Underlying Fund which is managed by the Manager. For more information about the conflicts of interest associated with the Non-Index BMO ETFs investing in Underlying Funds associated with the Manager, please see “Organization and Management Details of the BMO ETFs – Conflicts of Interest”.

Certain Non-Index BMO ETFs incorporate responsible investment in their investment approach. See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process”.

In addition, the Non-Index BMO ETFs employ the investment strategies described below:

#### ***BMO All-Equity ETF***

BMO All-Equity ETF will employ a strategic asset allocation strategy and is expected to primarily invest in equity securities through investing in other BMO ETFs.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity securities, in mutual funds and/or in derivative instruments.

#### ***BMO Balanced ESG ETF***

BMO Balanced ESG ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF’s asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. The Underlying Funds will be selected based on ESG ratings assigned by MSCI ESG Research LLC (“**MSCI ESG**”). Selection of Underlying Funds is based on the scoring of each of the Underlying Fund’s portfolio, including periodic review of ESG ratings of individual holdings within an Underlying Fund as compared to securities available in the Underlying Fund’s universe. Underlying Funds that are rated B or below by MSCI ESG are excluded from the available investment universe for BMO Balanced ESG ETF. BMO Balanced ESG ETF is not permitted to hold investments that are inconsistent with ESG values. For more information, please see “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process”.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

#### ***BMO Balanced ETF***

BMO Balanced ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF’s asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Conservative ETF***

BMO Conservative ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO Corporate Discount Bond ETF***

BMO Corporate Discount Bond ETF will primarily invest in a variety of investment grade rated corporate fixed income securities that are issued in Canada with a remaining term to maturity between one and ten years. The selected fixed income securities will primarily trade near or below par value.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, ETFs, or a combination of these. BMO Covered Call Canadian Banks ETF currently invests in BMO Equal Weight Banks Index ETF.

Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will primarily invest in and hold securities of the issuers included in the Dow Jones Industrial Average in the proportions in which they are reflected in the Dow Jones Industrial Average.

Depending on market volatility and other factors, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Covered Call Energy ETF***

BMO Covered Call Energy ETF will primarily invest in and hold the equity securities of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Energy ETF will write covered call options on these securities. Under such call options, BMO Covered Call Energy ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Health Care ETF***

BMO Covered Call Health Care ETF will primarily invest in and hold the equity securities of health care and health care related companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Health Care ETF will write covered call options on these securities. Under such call options, BMO Covered Call Health Care ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Technology ETF***

BMO Covered Call Technology ETF will primarily invest in and hold the equity securities of technology companies and technology related companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Technology ETF will write covered call options on these securities. Under such call options, BMO Covered Call Technology ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF will primarily invest in and hold the equity securities of US banks.

Depending on market volatility and other factors, BMO Covered Call US Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call US Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF will primarily invest in and hold the equity securities of North American companies widely recognized as utilities companies, which may also include telecommunication and pipeline companies, and use derivative instruments to hedge US dollar securities back to the Canadian dollar.

Depending on market volatility and other factors, BMO Covered Call Utilities ETF will write covered call options on these securities. Under such call options, BMO Covered Call Utilities ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily obtain exposure to equity securities of dividend paying European companies. Currently, the ETF primarily invests in BMO Europe High Dividend Covered Call ETF.

Securities held by BMO Europe High Dividend Covered Call ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Europe High Dividend Covered Call ETF at the time the options are written by BMO Europe High Dividend Covered Call ETF. The call options

written by BMO Europe High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options.

As an alternative to or in conjunction with obtaining exposure to equity securities of dividend paying European companies by investing in BMO Europe High Dividend Covered Call ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

#### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF will primarily hold securities and derivative instruments that provide exposure to the credit risk of non-investment grade issuers, and Government of Canada T-Bills. To gain high yield credit exposure, BMO Floating Rate High Yield ETF may invest directly in debt securities, other ETFs, mutual funds or other investment funds and may utilize derivatives, such as credit default swaps (CDS), indices of CDS, interest rate swaps and other derivatives.

#### ***BMO Global Agriculture ETF***

BMO Global Agriculture ETF will primarily invest in and hold the equity securities of global agriculture and agriculture related companies that have the potential for long-term capital appreciation.

Securities will be selected from the large capitalization global equity universe across sectors that are involved in or benefit from agricultural production, chemicals, farm machinery, food distribution, and packaging.

#### ***BMO Global High Dividend Covered Call ETF***

BMO Global High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of global companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Global High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Global High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Gold Bullion ETF***

BMO Gold Bullion ETF will invest in and hold substantially all of its assets in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF will invest and primarily hold pure, refined and unencumbered gold bullion in London Good Delivery Bars.

#### ***BMO Gold Bullion Hedged to CAD ETF***



BMO Gold Bullion Hedged to CAD ETF will primarily provide exposure to the price of gold bullion. Currently, BMO Gold Bullion Hedged to CAD ETF primarily invests in BMO Gold Bullion ETF and uses derivative instruments to hedge foreign currency exposure back to the Canadian dollar.

BMO Gold Bullion ETF will invest in and hold substantially all of its assets in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF will invest and primarily hold pure, refined and unencumbered gold bullion in London Good Delivery Bars.

***BMO Growth ETF***

BMO Growth ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF's asset class weightings will be approximately 80% in equity securities and 20% in fixed income securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO International Dividend ETF***

BMO International Dividend ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF will primarily obtain exposure to dividend paying equity securities of international companies. Currently, the ETF primarily invests in BMO International Dividend ETF.

Securities held by BMO International Dividend ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

As an alternative to or in conjunction with obtaining exposure to dividend paying equity securities of international companies by investing in BMO International Dividend ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and /or derivative instruments.

***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF will primarily invest in and hold equities of Canadian companies.

Securities will be selected from the largest and most liquid securities in Canada. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF will primarily invest in and hold equity securities of emerging market companies.

Securities will be selected from the large capitalization emerging market equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF will primarily obtain exposure to equity securities of international companies. Currently, the ETF primarily invests in BMO Low Volatility International Equity ETF.

Securities held by BMO Low Volatility International Equity ETF will be selected from the international equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

As an alternative to or in conjunction with obtaining exposure to equity securities of international companies by investing in BMO Low Volatility International Equity ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF will primarily invest in and hold equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF will primarily obtain exposure to equity securities of US companies. Currently, the ETF primarily invests in BMO Low Volatility US Equity ETF.

Securities of BMO Low Volatility US Equity ETF will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

As an alternative to or in conjunction with obtaining exposure to equity securities of US companies by investing in BMO Low Volatility US Equity ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

#### ***BMO Monthly Income ETF***

BMO Monthly Income ETF employs a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. Exposure to such income-bearing investments may be obtained by investing in them directly or by investing in other ETFs, mutual funds or other investment funds, in ADRs or in derivative instruments. In allocating the portfolio, the Manager will consider average market valuations across regions, sectors and asset classes, relative economic conditions that may affect the investment and any perceived downside risks.

#### ***BMO Premium Yield ETF***

BMO Premium Yield ETF will primarily invest in a portfolio of U.S. large capitalization equity securities and derivative instruments to gain exposure to U.S. large capitalization companies. Securities will be selected using a rules based methodology that considers quality, yield, and liquidity.

BMO Premium Yield ETF may also employ derivative strategies.

Depending on market volatility and other factors, BMO Premium Yield ETF may write call options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification. When writing calls on portfolio securities and ETFs, BMO Premium Yield ETF will sell to the buyer of the option, for a premium, the right to buy the security from the ETF at an exercise price. The call options written by the ETF may be either exchange traded options or over-the-counter options. Written call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF.

Depending on market volatility and other factors, BMO Premium Yield ETF may purchase call options to gain potential exposure to U.S. equity securities and U.S. markets.

Depending on market volatility and other factors, BMO Premium Yield ETF may write put options to reduce the net cost of acquiring portfolio securities. Such options will only be written in respect of securities in which the BMO Premium Yield ETF is permitted to invest, and will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification. When writing puts on portfolio securities, BMO Premium Yield ETF will sell to the buyer of the option, for a premium, a right to sell the security at an exercise price. The put options written by the ETF may be either exchange traded options or over-the-counter options.

Depending on market volatility and other factors, BMO Premium Yield ETF may purchase put options to potentially limit the loss from significant declines of U.S. equity securities and U.S. markets.

Each exchange traded put option will be a "clearing corporation option" (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO Premium Yield ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation.

The portion of BMO Premium Yield ETF's portfolio allocable to Hedged Units will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Short-Term Discount Bond ETF***

BMO Short-Term Discount Bond ETF will primarily invest in a variety of investment grade corporate, Government of Canada, provincial and municipal bonds with a remaining term to maturity between one and five years that are issued in Canada. The selected fixed income securities will primarily trade near or below par value. The BMO ETF will maintain a government fixed income securities weight in excess of 30%.

***BMO Ultra Short-Term Bond ETF***

BMO Ultra Short-Term Bond Fund ETF will primarily invest in money market instruments and high-interest savings accounts as well as invest directly in fixed income securities, including corporate, Government of Canada, provincial and municipal bonds.

BMO Ultra Short-Term Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF will primarily invest in U.S. money market instruments and high-interest savings accounts as well as invest directly in fixed income securities, including corporate and government bonds.

BMO Ultra Short-Term US Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

***BMO USD Cash Management ETF***

BMO USD Cash Management ETF will aim to maximize current income by investing primarily in US T-Bills, denominated in US dollars, and other short term fixed income investments of appropriate term, quality and yield. BMO USD Cash Management ETF will aim to seek capital preservation, ensuring sufficiently high liquidity and generating income.

***BMO US Dividend ETF***

BMO US Dividend ETF will primarily invest in and hold dividend paying equity securities of US companies.

Eligible securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF will primarily obtain exposure to equity securities of US companies. Currently, the ETF primarily invests in BMO US Dividend ETF.

Securities held by BMO US Dividend ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

As an alternative to or in conjunction with obtaining exposure to equity securities of US companies by investing in BMO US Dividend ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF will primarily obtain exposure to equity securities of dividend paying U.S. companies. Currently, the ETF primarily invests in BMO US High Dividend Covered Call ETF.

Securities of BMO US High Dividend Covered Call ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO US High Dividend Covered Call ETF at the time the options are written by BMO US High Dividend Covered Call ETF. The call options written by the BMO US High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options.

As an alternative to or in conjunction with obtaining exposure to equity securities of dividend paying U.S. companies by investing in BMO US High Dividend Covered Call ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO US Put Write ETF***

BMO US Put Write ETF will primarily invest in a portfolio of put options to gain exposure to US large capitalization companies.

BMO US Put Write ETF will sell put options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option

is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

#### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF will primarily obtain exposure to a portfolio of put options to gain exposure to US large capitalization companies. Currently, the ETF primarily invests in BMO US Put Write ETF.

BMO US Put Write ETF will sell put options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification. Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by BMO US Put Write ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by BMO US Put Write ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

As an alternative to or in conjunction with obtaining exposure to put a portfolio of put options to gain exposure to US large capitalization companies by investing in BMO Put Write ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

See “Investment Strategies – Specific Investment Strategies of the Non-Index BMO ETFs”.

#### ***Structured Outcome ETFs***

#### ***BMO Canadian Banks Accelerator ETF***

BMO Canadian Banks Accelerator ETF seeks to provide unitholders with income and approximately double (2x) the upside return of a Reference Index that gives exposure to equity securities of diversified Canadian banks up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over each Target Outcome Period under normal market conditions. The current Reference Index is the Solactive Equal Weight Canada Banks Index. During periods of higher than normal market volatility, BMO Canadian Banks Accelerator ETF may not be able to achieve double (2x) the upside return of the applicable Reference Index in order to comply with applicable regulatory requirements.

In order to seek to achieve its investment objectives, BMO Canadian Banks Accelerator ETF will primarily invest in BMO Equal Weight Banks Index ETF (the Reference ETF). BMO Canadian Banks Accelerator ETF may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO Canadian Banks Accelerator ETF, which include the accelerated return (before fees, expenses and taxes) and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

The Reference ETF, BMO Equal Weight Banks Index ETF, seeks to replicate, to the extent possible, the performance of an equal weight diversified Canadian bank index, net of expenses. The investment strategy of BMO Equal Weight Banks Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Banks Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Banks Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Banks Index ETF to obtain exposure to the performance of the Solactive Equal Weight Canada Banks Index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Banks Index, BMO Equal Weight Banks Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Banks Index. The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security is allocated an equal weight rather than a market capitalization weight.

#### ***BMO US Equity Accelerator Hedged to CAD ETF***

BMO US Equity Accelerator Hedged to CAD ETF seeks to provide unitholders with income and approximately double (2x) the upside return of a Reference Index designed to measure the large-cap segment of the US equity market up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index. During periods of higher than normal market volatility, BMO US Equity Accelerator Hedged to CAD ETF may not be able to achieve double (2x) the upside return of the applicable Reference Index in order to comply with applicable regulatory requirements.

In order to seek to achieve its investment objectives, BMO US Equity Accelerator Hedged to CAD ETF will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Accelerator Hedged to CAD ETF may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The

predetermined outcomes sought by BMO US Equity Accelerator Hedged to CAD ETF, which include the accelerated return (before fees, expenses and taxes) and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – January***

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – January will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Buffer Hedged to CAD ETF – January may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – January, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs



or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – April***

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – April will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “Reference ETF”). BMO US Equity Buffer Hedged to CAD ETF – April may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – April, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – July***

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer

against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – July will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “Reference ETF”). BMO US Equity Buffer Hedged to CAD ETF – July may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – July, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – October***

BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – October will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Buffer Hedged to CAD ETF – October may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – October, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before

fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

*Reference Indices and Reference ETFs*

<b>Structured Outcome ETF</b>	<b>Current Reference Index</b>	<b>Current Reference ETF</b>
BMO Canadian Banks Accelerator ETF	Solactive Equal Weight Canada Banks Index	BMO Equal Weight Banks Index ETF
BMO US Equity Accelerator Hedged to CAD ETF	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – January	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – April	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – July	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – October	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF

Subject to any Unitholder approval, as applicable, the Manager may change the Reference Index and/or Reference ETF used as a benchmark for a Structured Outcome ETF to another widely recognized index in order to provide investors with substantially the same exposure to the asset class to which the Structured Outcome ETF is currently exposed in accordance with its investment objectives. If the Manager changes a Reference Index and/or Reference ETF in respect of a Structured Outcome ETF, the Manager will issue a press release identifying the new Reference Index and/or Reference ETF, describing its constituent securities and specifying the reasons for the change in the Reference Index and/or Reference ETF, as applicable. In addition, if an Index Provider ceases to calculate a Reference Index, the Manager may seek to use an alternative index as a benchmark or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Structured Outcome ETF in the circumstances.

### Target Outcome Periods

Generally, the target outcome periods for each Structured Outcome ETF are as provided for in the table below (each, a “**Target Outcome Period**”).

Structured Outcome ETF	Target Outcome Period
BMO Canadian Banks Accelerator ETF	Each quarterly Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.
BMO US Equity Accelerator Hedged to CAD ETF	Each quarterly Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.
BMO US Equity Buffer Hedged to CAD ETF – January	The Target Outcome Period commences on the third Friday of January of each year to on or about the third Friday of January of the following year.
BMO US Equity Buffer Hedged to CAD ETF – April	The Target Outcome Period commences on the first business day of April of each year to on or about the last business day of March the following year.
BMO US Equity Buffer Hedged to CAD ETF – July	The Target Outcome Period commences on the first business day of July of each year to on or about the last business day of June the following year.
BMO US Equity Buffer Hedged to CAD ETF – October	The Target Outcome Period commences on the first business day of October of each year to on or about the last business day of September the following year.
Please refer to the Structured Outcome ETFs’ website ( <a href="https://www.bmogam.com/ca-en/products/structured-outcomes/">https://www.bmogam.com/ca-en/products/structured-outcomes/</a> ) for important information about the Structured Outcome ETFs’ Target Outcome Period start and end dates and the applicable cap and buffer.	

In general, the target outcomes each Structured Outcome ETF aims to achieve for Unitholders that hold their Units of the Structured Outcome ETF for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- With respect to BMO Canadian Banks Accelerator ETF and BMO US Equity Accelerator Hedged to CAD ETF:
  - If the market price of the applicable Reference ETF appreciates over the Target Outcome Period, the combination of Converge Options and direct holdings held by a Structured Outcome ETF provides upside participation that is intended to provide approximately double (2x) the return of the applicable Reference ETF up to a cap (before fees, expenses and taxes) that is determined at the start of the Target Outcome Period.

- With respect to BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October:
  - If the market price of the applicable Reference ETF appreciates over the Target Outcome Period, the combination of Converge Options and direct holdings held by BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October, provides upside participation that is intended to match the return of the applicable Reference ETF up to a cap (before fees, expenses and taxes) that is determined at the start of the Target Outcome Period.
  - If the market price of the applicable Reference ETF decreases over the Target Outcome Period, the combination of Converge Options and direct holdings held by BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October, provides a return at expiration that is intended to compensate for the decrease in the market price of the Reference ETF (if any), in an amount not to exceed 15%, before fees, expenses and taxes.
  - If the market price of the applicable Reference ETF has decreased over the Target Outcome Period by more than 15%, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October will experience all subsequent decreases on an approximately one-to-one basis.

On the first day of each new Target Outcome Period, each Structured Outcome ETF is rebalanced by investing in a new set of Converge Options that will provide a new cap for the new Target Outcome Period. See “Investment Strategies – Specific Investment Strategies of the Non-Index BMO ETFs – Structured Outcome ETFs – Buffer and Cap”.

An investor that purchases Units of a Structured Outcome ETF other than on the first day of a Target Outcome Period and/or sells Units of a Structured Outcome ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Structured Outcome ETF for that Target Outcome Period. Both the cap and, where applicable, the buffer are fixed levels that are calculated in relation to the market price of the applicable Reference ETF and a Structured Outcome ETF’s NAV (as defined herein) at the start of each Target Outcome Period. As the market price of the applicable Reference ETF and the Structured Outcome ETF’s NAV will change over the Target Outcome Period, an investor acquiring Units of a Structured Outcome ETF after the start of a Target Outcome Period will likely have a different return potential than an investor who purchased Units of a Structured Outcome ETF at the start of the Target Outcome Period. This is because while the cap and, as applicable, the buffer for the Target Outcome Period are fixed levels that remain constant throughout the Target Outcome Period, an investor purchasing Units of a Structured Outcome ETF at market value during the Target Outcome Period likely purchases Units of a Structured Outcome ETF at a market price that is different from the Structured Outcome ETF’s NAV at the start of the Target Outcome Period (i.e., the NAV that the cap and, as applicable, the buffer reference). In addition, the market price of the applicable Reference ETF is likely to be different from the price of that Reference ETF at the start of the Target Outcome Period. To achieve the intended target outcomes sought by a Structured Outcome ETF for a Target Outcome Period, an investor must hold Units of the Structured Outcome ETF for that entire Target Outcome Period.

#### *Buffer and Cap*

BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October seek to provide a buffer on the first 15% of the decrease in the market price of the applicable Reference ETF over each Target Outcome Period. After the market price of the applicable Reference ETF has decreased by more than 15% the Structured Outcome ETF will experience subsequent decreases on an approximately one-to-one basis (e.g., if the market price of the Reference ETF decreases by 30%, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October lose 15%). The buffer is before taking into account the fees, expenses and taxes borne by Unitholders.

If an investor purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October during a Target Outcome Period at a time when the market price of the applicable Reference ETF has decreased by 15% or more from its market price on the first day of the Target Outcome Period (the “**Initial Price**”), that Unitholder’s buffer will essentially be zero (meaning the investor can lose its entire investment). However, that Unitholder’s potential gain will be larger than BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October’s cap for the Target Outcome Period because the Unitholder may experience the additional gain if BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October recovers the value it has lost from the first day of the Target Outcome Period through the date the Unitholder purchased its Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October plus any additional gains from the increase in the market price of the applicable Reference ETF from the Initial Price, up to the maximum return of the cap.

Conversely, if an investor purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October during a Target Outcome Period at a time when the market price of the applicable Reference ETF has increased from its Initial Price for a Target Outcome Period, then a Unitholder may experience losses prior to gaining the protection offered by the buffer (because the market price of the applicable Reference ETF must first decrease to its Initial Price for the Target Outcome Period before subsequent decreases will be protected by the buffer). While BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October seek to limit losses to a maximum of 85% for Unitholders who hold Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October for an entire Target Outcome Period, there is no guarantee they will successfully do so. Depending upon market conditions at the time of purchase, a Unitholder that purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October after the first day of a Target Outcome Period may lose their entire investment. An investment in BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October is only appropriate for investors willing to bear those losses. Despite the intended buffer, a Unitholder could lose their entire investment.

The returns of a Structured Outcome ETF are subject to a predetermined price cap (before fees, expenses and taxes) in respect of the Target Outcome Period.

The price cap for the initial Target Outcome Period of each of the Structured Outcome ETFs is established at the time the Structured Outcome ETF purchases the applicable Converge Options, and is reset at the start of each current Target Outcome Period. The Structured Outcome ETFs' website (<https://www.bmogam.com/ca-en/products/structured-outcomes/>) provides important information about the Structured Outcome ETFs' Target Outcome Period start and end dates and the applicable cap and buffer.

Unlike other investment products, the potential returns a Unitholder can receive from a Structured Outcome ETF are subject to a predetermined upside price cap that represents the maximum percentage return (subject to distributions) a Unitholder can achieve from an investment in the Structured Outcome ETF for an entire Target Outcome Period (before fees, expenses and taxes). In the event the market price of the applicable Reference ETF increases over a Target Outcome Period, the Structured Outcome ETF seeks to provide distributions as well as appreciation that matches a percentage increase of the market price of the Reference ETF or Reference Index up to a predetermined cap. This means that if the market price of the applicable Reference ETF increases during a Target Outcome Period in excess of the cap for that Target Outcome Period, the Structured Outcome ETF will not benefit from those excess gains or any further distributions on the Reference ETF. Therefore, regardless of the price return of the Reference ETF, as applicable, a Unitholder's returns from an investment in the Structured Outcome ETF for that Target Outcome Period will be capped.

The cap is set on the first day of each Target Outcome Period and is determined before taking into account the fees, expenses and taxes.

The cap for each subsequent Target Outcome Period will be based on prevailing market conditions at the time, including then-current interest rate levels, the volatility of the applicable Reference ETF and underlying index of the applicable Reference ETF, and the relationship of puts and/or calls on the underlying Converge Options, as applicable. **The cap and buffer, as applicable, and a Structured Outcome ETF's position relative to each, should be considered before investing in Units of a Structured Outcome ETF.**

Each Structured Outcome ETF will seek to achieve its investment objectives by investing in the applicable Reference ETF and by purchasing and writing a series of call and/or put Converge Options, as applicable, on the first day of a Target Outcome Period. The Manager will calculate the amount of premiums that the Structured Outcome ETF will owe on the Converge Options acquired to provide the buffer or accelerated return, as applicable, and will then sell call Converge Options with terms that entitle the Structured Outcome ETF to receive premiums equal to such amount. The cap is the strike price of those sold call Converge Options. The net amount of the Converge Option premiums paid and received by a Structured Outcome ETF is intended to be nil for each applicable Target Outcome Period at rebalance date.

The cap, and a Structured Outcome ETF's position relative to it on any given day, should be considered before investing in the Structured Outcome ETF. If an investor purchases Units of a Structured Outcome ETF during a Target Outcome Period, and the market price of the Reference ETF has already increased above its Initial Price for that Target Outcome Period to a level near to the cap, an investor purchasing Units of the Structured Outcome ETF will have limited to no gain potential for the remainder of the Target Outcome Period. However, the investor will remain vulnerable to significant downside risk because the investor will bear the losses between the market price of the applicable Reference ETF at the time it purchased Units of the Structured Outcome ETF and the Initial Price of the Reference ETF for the Target Outcome Period and, with respect to BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO

US Equity Buffer Hedged to CAD ETF – October, before subsequent decreases will be protected by the buffer.

Investors purchasing Units of a Structured Outcome ETF during a Target Outcome Period will experience different results. The Structured Outcome ETFs’ website, at <https://www.bmogam.com/ca-en/products/structured-outcomes/>, provides information relating to the possible outcomes for an investor of an investment in the Structured Outcome ETFs on a daily basis, including a Structured Outcome ETF’s position relative to the cap and buffer, as applicable. **Before purchasing Units of a Structured Outcome ETF, an investor should visit the Structured Outcome ETF’s website to review this information and understand the possible outcomes of an investment in Units of the Structured Outcome ETF on a particular day.**

See “Investment Strategies – Specific Investment Strategies of the Non-Index BMO ETFs – Structured Outcome ETFs”.

**Special  
Considerations  
for Purchasers:**

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the BMO ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the BMO ETF at any meeting of Unitholders.

Each BMO ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such BMO ETF to settle primary market trades in Units of the BMO ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the BMO ETF, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

**Distributions:**

Cash distributions on Units (other than the Accumulating Units and Fixed Percentage Distribution Units) of a BMO ETF will be made in the currency in which the Units of the BMO ETF are denominated and at the frequency set forth in the following tables, if at all.



<b>Frequency of Distributions Alternative BMO ETFs</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Long Short Canadian Equity ETF		✓	
BMO Long Short US Equity ETF		✓	

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Aggregate Bond Index ETF	✓		
BMO BBB Corporate Bond Index ETF		✓	
BMO Canadian Bank Income Index ETF		✓	
BMO Canadian MBS Index ETF	✓		
BMO Clean Energy Index ETF			✓
BMO Corporate Bond Index ETF		✓	
BMO Discount Bond Index ETF	✓		
BMO Dow Jones Industrial Average Hedged to CAD Index ETF		✓	
BMO Emerging Markets Bond Hedged to CAD Index ETF	✓		
BMO Equal Weight Banks Index ETF	✓		
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF			✓
BMO Equal Weight Global Gold Index ETF			✓
BMO Equal Weight Industrials Index ETF		✓	
BMO Equal Weight Oil & Gas Index ETF		✓	
BMO Equal Weight REITs Index ETF	✓		
BMO Equal Weight US Banks Hedged to CAD Index ETF		✓	
BMO Equal Weight US Banks Index ETF		✓	
BMO Equal Weight US Health Care Hedged to CAD Index ETF			✓
BMO Equal Weight US Health Care Index ETF			✓
BMO Equal Weight Utilities Index ETF	✓		
BMO ESG Corporate Bond Index ETF		✓	
BMO ESG High Yield US Corporate Bond Index ETF	✓		
BMO ESG US Corporate Bond Hedged to CAD Index ETF		✓	
BMO Global Communications Index ETF		✓	

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Global Consumer Discretionary Hedged to CAD Index ETF		✓	
BMO Global Consumer Staples Hedged to CAD Index ETF		✓	
BMO Global Infrastructure Index ETF		✓	
BMO Government Bond Index ETF		✓	
BMO High Quality Corporate Bond Index ETF		✓	
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	✓		
BMO High Yield US Corporate Bond Index ETF	✓		
BMO Japan Index ETF		✓	
BMO Junior Gold Index ETF			✓
BMO Laddered Preferred Share Index ETF	✓		
BMO Long Corporate Bond Index ETF	✓		
BMO Long Federal Bond Index ETF	✓		
BMO Long Provincial Bond Index ETF	✓		
BMO Long-Term US Treasury Bond Index ETF		✓	
BMO Mid Corporate Bond Index ETF	✓		
BMO Mid Federal Bond Index ETF	✓		
BMO Mid Provincial Bond Index ETF	✓		
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	✓		
BMO Mid-Term US IG Corporate Bond Index ETF	✓		
BMO Mid-Term US Treasury Bond Index ETF		✓	
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF		✓	
BMO MSCI All Country World High Quality Index ETF		✓	
BMO MSCI Canada ESG Leaders Index ETF		✓	
BMO MSCI Canada Value Index ETF		✓	
BMO MSCI China ESG Leaders Index ETF			✓
BMO MSCI EAFE ESG Leaders Index ETF		✓	
BMO MSCI EAFE Hedged to CAD Index ETF		✓	
BMO MSCI EAFE Index ETF		✓	
BMO MSCI Emerging Markets Index ETF			✓

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO MSCI Europe High Quality Hedged to CAD Index ETF		✓	
BMO MSCI Global ESG Leaders Index ETF		✓	
BMO MSCI India ESG Leaders Index ETF			✓
BMO MSCI USA ESG Leaders Index ETF		✓	
BMO MSCI USA High Quality Index ETF		✓	
BMO MSCI USA Value Index ETF		✓	
BMO Nasdaq 100 Equity Hedged to CAD Index ETF			✓
BMO Nasdaq 100 Equity Index ETF			✓
BMO Real Return Bond Index ETF	✓		
BMO S&P 500 Hedged to CAD Index ETF		✓	
BMO S&P 500 Index ETF		✓	
BMO S&P/TSX 60 Index ETF		✓	
BMO S&P/TSX Capped Composite Index ETF		✓	
BMO S&P US Mid Cap Index ETF		✓	
BMO S&P US Small Cap Index ETF		✓	
BMO Short Corporate Bond Index ETF	✓		
BMO Short Federal Bond Index ETF	✓		
BMO Short Provincial Bond Index ETF	✓		
BMO Short-Term Bond Index ETF		✓	
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	✓		
BMO Short-Term US TIPS Index ETF		✓	
BMO Short-Term US Treasury Bond Index ETF		✓	
BMO US Aggregate Bond Index ETF	✓		
BMO US Preferred Share Hedged to CAD Index ETF	✓		
BMO US Preferred Share Index ETF	✓		
BMO US TIPS Index ETF		✓	

<b>Frequency of Distributions Non-Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO All-Equity ETF		✓	
BMO Balanced ESG ETF		✓	

<b>Frequency of Distributions Non-Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Balanced ETF		✓	
BMO Canadian Banks Accelerator ETF	✓		
BMO Canadian Dividend ETF	✓		
BMO Canadian High Dividend Covered Call ETF	✓		
BMO Conservative ETF		✓	
BMO Corporate Discount Bond ETF		✓	
BMO Covered Call Canadian Banks ETF	✓		
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	✓		
BMO Covered Call Energy ETF	✓		
BMO Covered Call Health Care ETF	✓		
BMO Covered Call Technology ETF	✓		
BMO Covered Call US Banks ETF	✓		
BMO Covered Call Utilities ETF	✓		
BMO Europe High Dividend Covered Call ETF	✓		
BMO Europe High Dividend Covered Call Hedged to CAD ETF	✓		
BMO Floating Rate High Yield ETF	✓		
BMO Global Agriculture ETF		✓	
BMO Global High Dividend Covered Call ETF	✓		
BMO Gold Bullion ETF			✓
BMO Gold Bullion Hedged to CAD ETF			✓
BMO Growth ETF		✓	
BMO International Dividend ETF	✓		
BMO International Dividend Hedged to CAD ETF	✓		
BMO Low Volatility Canadian Equity ETF		✓	
BMO Low Volatility Emerging Markets Equity ETF			✓
BMO Low Volatility International Equity ETF		✓	
BMO Low Volatility International Equity Hedged to CAD ETF		✓	
BMO Low Volatility US Equity ETF		✓	
BMO Low Volatility US Equity Hedged to CAD ETF		✓	
BMO Monthly Income ETF	✓		
BMO Premium Yield ETF	✓		

<b>Frequency of Distributions Non-Index BMO ETFs (not including Accumulating Units or Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Short-Term Discount Bond ETF		✓	
BMO Ultra Short-Term Bond ETF	✓		
BMO Ultra Short-Term US Bond ETF	✓		
BMO USD Cash Management ETF	✓		
BMO US Dividend ETF	✓		
BMO US Dividend Hedged to CAD ETF	✓		
BMO US Equity Accelerator Hedged to CAD ETF		✓	
BMO US Equity Buffer Hedged to CAD ETF – January		✓	
BMO US Equity Buffer Hedged to CAD ETF – April		✓	
BMO US Equity Buffer Hedged to CAD ETF – July		✓	
BMO US Equity Buffer Hedged to CAD ETF – October		✓	
BMO US High Dividend Covered Call ETF	✓		
BMO US High Dividend Covered Call Hedged to CAD ETF	✓		
BMO US Put Write ETF	✓		
BMO US Put Write Hedged to CAD ETF	✓		

Cash distributions on Units of a BMO ETF (other than the Accumulating Units and the Fixed Percentage Distribution Units) are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

<b>Frequency of Distributions Accumulating Units</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Short Corporate Bond Index ETF		✓	
BMO Short Federal Bond Index ETF		✓	
BMO Short Provincial Bond Index ETF		✓	
BMO Ultra Short-Term Bond ETF		✓	
BMO Ultra Short-Term US Bond ETF		✓	

Distributions in respect of the Accumulating Units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF, if any, will be automatically reinvested in additional Accumulating Units of the applicable BMO ETF. Following each

distribution, the number of Accumulating Units of the applicable BMO ETF is immediately consolidated so that the number of outstanding Accumulating Units of the applicable BMO ETF will be the same as the number of outstanding Accumulating Units before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax.

<b>Distribution Rate and Frequency of Distributions</b>				
<b>Fixed Percentage Distribution Units</b>				
<b>BMO ETF</b>	<b>Annual Distribution Rate</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Balanced ETF	6%	✓		
BMO Growth ETF	6%	✓		

Cash distributions in respect of the Fixed Percentage Distribution Units of BMO Balanced ETF and BMO Growth ETF may be comprised of net income, net realized capital gains and/or a return of capital based on a distribution rate which is based on the NAV per Unit of the class as determined at the end of the prior year, or in the case of a newly created class, based on a target annualized distribution rate which is based on the initial starting NAV per Unit.

For each taxation year, each BMO ETF will ensure that its net income (including income received from special dividends on securities held by that BMO ETF) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the BMO ETF will not be liable for ordinary income tax thereon. To the extent that a BMO ETF has not distributed the full amount of its net income or net realized capital gains in any taxation year, the difference between such amount and the amount actually distributed by the BMO ETF will be paid as a “reinvested distribution”. Reinvested distributions, net of any required withholding taxes, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the BMO ETF and the Units will be immediately consolidated such that the number of outstanding Units of each class following the distribution will equal the number of Units of each class outstanding prior to the distribution. See “Distribution Policy”.

A BMO ETF can generally choose to make a distribution that is a return of capital. Also, a BMO ETF will be considered to distribute a return of capital if it distributes more than its net income and net realized capital gains. In any case, a distribution that is a return of capital is not included in an investor’s income, but instead reduces the Adjusted Cost Base of the securities on which it was paid. When an investor eventually redeems the securities, it may realize a larger capital gain (or smaller capital loss). If the Adjusted Cost Base of an investor’s securities is reduced to less than zero while the investor continues to hold them, the investor will be deemed to realize an immediate capital gain equal to the negative amount and the investor’s Adjusted Cost Base will be increased to zero. A distribution that is a return of capital should not be confused with return on investment or “yield”. Investors should not draw any conclusions about a BMO ETF’s investment performance from the amount of a return of capital it distributes.

In addition to the distributions described above, a BMO ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital. See “Distribution Policy”.

**Distribution Reinvestment:**

The BMO ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan. See “Distribution Policy – Distribution Reinvestment Plan”.

**Exchanges and Redemptions:**

Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) of certain BMO ETFs for Baskets of Securities and cash. See “Redemption and Exchange of Units”.

**Termination:** The BMO ETFs do not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders. See "Termination of the BMO ETFs". In the event that an Index Provider ceases to calculate an Index or the applicable License Agreement is terminated, the Manager may terminate an Index BMO ETF on 60 days' notice, change the investment objective of that Index BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Index BMO ETF in the circumstances. See "Investment Objectives – Termination of the Indices".

**Eligibility for Investment:**

In the opinion of legal counsel, provided that a BMO ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or that the Units of the BMO ETF are listed on a designated stock exchange within the meaning of the Tax Act, which includes the TSX and Cboe Canada, or the BMO ETF qualifies as a registered investment within the meaning of the Tax Act, the Units of the BMO ETF will be qualified investments for Registered Plans. See "Eligibility for Investment".

Holders of TFSAs, RDSPs and FHSAs, subscribers of RESPs, and annuitants of RRSPs and RRFs, should consult with their tax advisors as to whether Units of a BMO ETF would be a prohibited investment for such accounts or plans in their particular circumstances. See "Eligibility for Investment".

**Risk Factors:**

The Alternative BMO ETFs are "alternative mutual funds" for securities law purposes and are permitted to use strategies generally prohibited for conventional mutual funds, such as the ability to borrow cash, to short sell beyond the limited prescribed for conventional mutual funds and to generally employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the Alternative BMO ETFs, during certain market conditions they may accelerate the risk that an investment in the Alternative BMO ETFs decreases in value.

There are certain general risks inherent in an investment in the BMO ETFs, including:

- (i) general risks of investments
- (ii) fund-of-funds investment risk;
- (iii) asset class risk;
- (iv) cease trading of constituent securities risk;
- (v) fluctuations in the NAV and NAV per Unit risk;
- (vi) liquidity risk;
- (vii) distribution in specie risk;
- (viii) concentration and sector risk;
- (ix) use of derivative instruments risk;
- (x) securities lending risk;
- (xi) trading price of units risk;
- (xii) absence of an active market for the units and lack of operating history;
- (xiii) reliance on the Manager risk;
- (xiv) risk of loss;
- (xv) rebalancing and adjustment risk;
- (xvi) changes in legislation risk;

- (xvii) other tax-related risks;
- (xviii) cyber security risk;
- (xix) potential conflicts of interest risk; and
- (xx) significant investor risk.

See “Risk Factors – General Risks Relating to an Investment in the BMO ETFs”.

In addition, the following risks are inherent in an investment in one or more of the BMO ETFs:

- (i) base metals risk;
- (ii) buffer loss risk;
- (iii) calculation and termination of the indices risk;
- (iv) call risk;
- (v) commodity risk;
- (vi) counterparty risk;
- (vii) cap risk;
- (viii) capital depletion risk;
- (ix) China-focused ETF risks;
- (x) Converge Options risk;
- (xi) credit rating related risk;
- (xii) currency hedging risk;
- (xiii) depletion of amount of bullion represented by each Unit;
- (xiv) emerging markets risk;
- (xv) energy risk;
- (xvi) equity investment risk;
- (xvii) exchange rate risk;
- (xviii) extension risk;
- (xix) ESG and other factor-based investment strategy risk;
- (xx) fineness and quality risk;
- (xxi) foreign investment risk;
- (xxii) general risks of debt instruments;
- (xxiii) general risks of preferred share investing;
- (xxiv) IBOR transition risk;
- (xxv) index concentration risk;
- (xxvi) index investment strategy risk;
- (xxvii) index tracking risk;
- (xxviii) inflation risk; lack of specific governmental regulatory supervision for gold bullion custody operations risk;
- (xxix) large sales of gold risk;



- (xxx) LBMA Gold Price PM risk;
- (xxxi) leverage risk;
- (xxxii) loss of bullion risk;
- (xxxiii) precious metals risk;
- (xxxiv) put writing risk;
- (xxxv) Reference ETF risk;
- (xxxvi) risk of higher transaction costs;
- (xxxvii) short selling risk;
- (xxxviii) Target Outcome Period risk;
- (xxxix) tax treatment of options risk;
- (xl) use of options risk; and
- (xli) U.S. Treasury securities risk.

See “Risk Factors – Additional Risks Relating to an Investment in one or more BMO ETFs”.

### **Income Tax**

#### **Considerations:**

This summary of Canadian federal income tax considerations is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”.

A Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder’s income for tax purposes for any year the Canadian dollar amount of net income and net taxable capital gains of the BMO ETF paid or payable to the Unitholder in the year (including any reinvested distribution) and deducted by the BMO ETF in computing its income. Any non-taxable distributions from a BMO ETF (other than the non-taxable portion of any net realized capital gains of a BMO ETF) paid or payable to a Unitholder in a taxation year, such as a return of capital, will reduce the adjusted cost base of the Unitholder’s Units of that BMO ETF. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust governing each of the BMO ETFs requires that each BMO ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the BMO ETF will not be liable for ordinary income tax.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See “Income Tax Considerations”.

### **Organization and Management of the BMO ETFs**

#### **Manager:**

BMO Asset Management Inc. is the manager of the BMO ETFs and, as such, manages the overall business and operations of the BMO ETFs. The Manager is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and the Manager is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and the Manager

is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1). See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs”.

**Portfolio**

**Manager:**

In its capacity as portfolio manager, the Manager manages, or causes to be managed, the investment portfolio of each BMO ETF. The Manager has the authority to appoint one or more sub-advisors to provide advice on or manage the investment portfolio of a BMO ETF. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Portfolio Management”.

**Trustee:**

The Manager acts as the trustee of the BMO ETFs pursuant to the Declaration of Trust. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.

**Valuation Agent:**

SSTCC acts as the valuation agent of the BMO ETFs and provides certain fund accounting and valuation services to the BMO ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs. The principal office of the Valuation Agent is located in Toronto, Ontario. The Valuation Agent is independent of the Manager.

**Promoter:**

The Manager has taken the initiative in founding and organizing the BMO ETFs and is, accordingly, the promoter of the BMO ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.

**Custodians:**

BMO is the Custodian of the gold bullion assets of BMO Gold Bullion ETF pursuant to the BMO Custodian Agreement. BMO is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by BMO in connection with the activities of BMO Gold Bullion ETF. The principal office of BMO is located in Toronto, Ontario. The Bullion owned by BMO Gold Bullion ETF is stored in the vault facilities of BMO in Toronto, Ontario. BMO is the parent company of the Manager. BMO may appoint one or more sub-custodians to hold the gold bullion assets of BMO Gold Bullion ETF.

SSTCC is the Custodian of the non-gold bullion assets of the BMO ETFs. SSTCC is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the BMO ETFs. The principal office of SSTCC is located in Toronto, Ontario. SSTCC is independent of the Manager.

See “Organization and Management Details of the BMO ETFs – Custodians”.

**Registrar and**

**Transfer Agent:**

SSTCC, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the BMO ETFs and maintains the register of registered Unitholders. The register of the BMO ETFs is kept in Toronto. The Registrar and Transfer Agent is independent of the Manager. See “Organization and Management Details of the BMO ETFs – Transfer Agent and Registrar”.

**Prime Brokers:**

The Manager intends to retain BMO NB to act as a prime broker of certain of the Alternative BMO ETFs. BMO NB is an affiliate of the Manager. BMO NB is located in Toronto, Ontario.

The Manager intends to retain CIBC World Markets Inc. to act as a prime broker of certain of the Alternative BMO ETFs. CIBC World Markets Inc. is located in Toronto, Ontario.

TD Securities Inc. acts as a prime broker of certain of the Alternative BMO ETFs. TD Securities Inc. is located in Toronto, Ontario.

BMO Long Short Canadian Equity ETF and BMO Long Short US Equity ETF may borrow cash and securities from a Prime Broker for investment purposes in accordance with their investment objectives and strategies.

See “Organization and Management of the BMO ETFs – Prime Brokers”.

**Plan Agent:** SSTCC, at its principal offices in Toronto, Ontario, is the Plan Agent and administers the Distribution Reinvestment Plan for the BMO ETFs. The Plan Agent is independent of the Manager. See “Organization and Management Details of the BMO ETFs – Plan Agent”.

**Auditor:** PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the BMO ETFs. See “Organization and Management Details of the BMO ETFs – Auditor”.

**Securities Lending Agent:**

State Street Bank and Trust Company, a sub-custodian of the BMO ETFs, acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending and administers securities lending transactions entered by the BMO ETFs. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in Boston, Massachusetts. The Securities Lending Agent is independent of the Manager. See “Organization and Management Details of the BMO ETFs – Securities Lending Agent”.

## SUMMARY OF FEES AND EXPENSES

### Fees and Expenses Payable by the BMO ETFs

The tables set forth below list the fees and expenses payable by the BMO ETFs. The value of a Unitholder's investment in a BMO ETF will be reduced by the amount of fees and expenses charged to such BMO ETF. See "Fees and Expenses".

**Management Fees:** Each BMO ETF will pay the Manager a management fee as set forth in the tables below based on the average daily NAV of the applicable BMO ETF. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged.

<b>Alternative BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Long Short Canadian Equity ETF	0.65
BMO Long Short US Equity ETF	0.65

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Aggregate Bond Index ETF	0.08
BMO BBB Corporate Bond Index ETF	0.15
BMO Canadian Bank Income Index ETF	0.25
BMO Canadian MBS Index ETF	0.15
BMO Clean Energy Index ETF	0.35
BMO Corporate Bond Index ETF	0.15
BMO Discount Bond Index ETF	0.09
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.23
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.50
BMO Equal Weight Banks Index ETF	0.25
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.55
BMO Equal Weight Global Gold Index ETF	0.55
BMO Equal Weight Industrials Index ETF	0.55
BMO Equal Weight Oil & Gas Index ETF	0.55
BMO Equal Weight REITs Index ETF	0.55
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.35
BMO Equal Weight US Banks Index ETF	0.35
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.35
BMO Equal Weight US Health Care Index ETF	0.35
BMO Equal Weight Utilities Index ETF	0.55

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO ESG Corporate Bond Index ETF	0.15
BMO ESG High Yield US Corporate Bond Index ETF	0.45
BMO ESG US Corporate Bond Hedged to CAD Index ETF	0.20
BMO Global Communications Index ETF	0.35
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.35
BMO Global Consumer Staples Hedged to CAD Index ETF	0.35
BMO Global Infrastructure Index ETF	0.55
BMO Government Bond Index ETF	0.15
BMO High Quality Corporate Bond Index ETF	0.10
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.55
BMO High Yield US Corporate Bond Index ETF	0.55
BMO Japan Index ETF	0.35
BMO Junior Gold Index ETF	0.55
BMO Laddered Preferred Share Index ETF	0.45
BMO Long Corporate Bond Index ETF	0.30
BMO Long Federal Bond Index ETF	0.20
BMO Long Provincial Bond Index ETF	0.25
BMO Long-Term US Treasury Bond Index ETF	0.20
BMO Mid Corporate Bond Index ETF	0.30
BMO Mid Federal Bond Index ETF	0.20
BMO Mid Provincial Bond Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Index ETF	0.25
BMO Mid-Term US Treasury Bond Index ETF	0.20
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	0.25
BMO MSCI All Country World High Quality Index ETF	0.45
BMO MSCI Canada ESG Leaders Index ETF	0.15
BMO MSCI Canada Value Index ETF	0.35
BMO MSCI China ESG Leaders Index ETF	0.60
BMO MSCI EAFE ESG Leaders Index ETF	0.25
BMO MSCI EAFE Hedged to CAD Index ETF	0.20
BMO MSCI EAFE Index ETF	0.20
BMO MSCI Emerging Markets Index ETF	0.25
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.40
BMO MSCI Global ESG Leaders Index ETF	0.25
BMO MSCI India ESG Leaders Index ETF	0.60
BMO MSCI USA ESG Leaders Index ETF	0.20

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO MSCI USA High Quality Index ETF	0.30
BMO MSCI USA Value Index ETF	0.30
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.35
BMO Nasdaq 100 Equity Index ETF	0.35
BMO Real Return Bond Index ETF	0.25
BMO S&P 500 Hedged to CAD Index ETF	0.08
BMO S&P 500 Index ETF	0.08
BMO S&P/TSX 60 Index ETF	0.13
BMO S&P/TSX Capped Composite Index ETF	0.05
BMO S&P US Mid Cap Index ETF	0.15
BMO S&P US Small Cap Index ETF	0.20
BMO Short Corporate Bond Index ETF	0.10
BMO Short Federal Bond Index ETF	0.20
BMO Short Provincial Bond Index ETF	0.25
BMO Short-Term Bond Index ETF	0.09
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Short-Term US TIPS Index ETF	0.15
BMO Short-Term US Treasury Bond Index ETF	0.20
BMO US Aggregate Bond Index ETF	0.08
BMO US Preferred Share Hedged to CAD Index ETF	0.45
BMO US Preferred Share Index ETF	0.45
BMO US TIPS Index ETF	0.15

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO All-Equity ETF	0.18
BMO Balanced ESG ETF	0.18
BMO Balanced ETF	0.18
BMO Canadian Banks Accelerator ETF	0.65
BMO Canadian Dividend ETF	0.35
BMO Canadian High Dividend Covered Call ETF	0.65
BMO Conservative ETF	0.18
BMO Corporate Discount Bond ETF	0.15
BMO Covered Call Canadian Banks ETF	0.65
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	0.65

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Covered Call Energy ETF	0.65
BMO Covered Call Health Care ETF	0.65
BMO Covered Call Technology ETF	0.65
BMO Covered Call US Banks ETF	0.65
BMO Covered Call Utilities ETF	0.65
BMO Europe High Dividend Covered Call ETF	0.65
BMO Europe High Dividend Covered Call Hedged to CAD ETF	0.65
BMO Floating Rate High Yield ETF	0.40
BMO Global Agriculture ETF	0.35
BMO Global High Dividend Covered Call ETF	0.65
BMO Gold Bullion ETF	0.20
BMO Gold Bullion Hedged to CAD ETF	0.20
BMO Growth ETF	0.18
BMO International Dividend ETF	0.40
BMO International Dividend Hedged to CAD ETF	0.40
BMO Low Volatility Canadian Equity ETF	0.35
BMO Low Volatility Emerging Markets Equity ETF	0.45
BMO Low Volatility International Equity ETF	0.40
BMO Low Volatility International Equity Hedged to CAD ETF	0.40
BMO Low Volatility US Equity ETF	0.30
BMO Low Volatility US Equity Hedged to CAD ETF	0.30
BMO Monthly Income ETF	0.18
BMO Premium Yield ETF	0.65
BMO Short-Term Discount Bond ETF	0.09
BMO Ultra Short-Term Bond ETF	0.15
BMO Ultra Short-Term US Bond ETF	0.15
BMO USD Cash Management ETF	0.12
BMO US Dividend ETF	0.30
BMO US Dividend Hedged to CAD ETF	0.30
BMO US Equity Accelerator Hedged to CAD ETF	0.65
BMO US Equity Buffer Hedged to CAD ETF – January	0.65
BMO US Equity Buffer Hedged to CAD ETF – April	0.65
BMO US Equity Buffer Hedged to CAD ETF – July	0.65
BMO US Equity Buffer Hedged to CAD ETF – October	0.65
BMO US High Dividend Covered Call ETF	0.65
BMO US High Dividend Covered Call Hedged to CAD ETF	0.65
BMO US Put Write ETF	0.65

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO US Put Write Hedged to CAD ETF	0.65

**Underlying Fund Fees:**

A BMO ETF may, in accordance with applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other investment funds which may be managed by the Manager, its affiliates or independent fund managers. There are fees and expenses payable by these Underlying Funds in addition to the fees and expenses payable by a BMO ETF. No management fees or incentive fees are payable by a BMO ETF in respect of an investment in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by such Underlying Fund for the same service.

To ensure that there is no duplication of management fees chargeable in connection with the BMO ETF and any investment in an Underlying Fund, the management fee of the BMO ETF will be reduced by the amount of the management fee paid by the BMO ETF in respect of its investment in the Underlying Fund. Further, no sales fees or redemption fees are payable by a BMO ETF in relation to purchases or redemptions of the securities of the Underlying Funds in which it invests if these Underlying Funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by a BMO ETF in relation to its purchases or redemptions of securities of Underlying Funds that, to a reasonable person, would duplicate a fee payable by an investor in a BMO ETF.

**Operating Expenses:**

In addition to the payment of the management fee, each BMO ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, the costs of complying with any new governmental or regulatory requirement introduced after the first BMO ETFs were established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the BMO ETFs, including the fees payable to the Custodians, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.

If a BMO ETF holds securities of one or more Underlying Funds which may be managed by the Manager, its affiliates or independent fund managers, the expenses incurred by each such other fund in connection with its operations are indirectly paid by the BMO ETF in addition to those operating expenses incurred directly by the BMO ETF.

**Management Fee Distributions:**

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from the BMO ETFs with respect to investments in the BMO ETFs by certain Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of a BMO ETF will be determined from time to time by the Manager in its sole discretion. See “Fees and Expenses”.



### **Fees and Expenses Payable Directly by You**

Unitholders who buy and sell their Units through the facilities of an Exchange do not pay a fee directly to the Manager or the BMO ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or a BMO ETF may charge the Designated Brokers and/or Dealers a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that BMO ETF to or by such Designated Broker and/or Dealer. See “Purchases of Units” and “Redemption and Exchange of Units”.

## OVERVIEW OF THE LEGAL STRUCTURE OF THE BMO ETFs

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. Each Alternative BMO ETF is an “alternative mutual fund” as defined in NI 81-102. Each Index BMO ETF is an “index mutual fund” as defined in NI 81-102. Each Non-Index BMO ETF is not an index mutual fund and is managed at the discretion of the Manager in accordance with its investment strategies and, as such, are generally more active in nature than index mutual funds. BMO Gold Bullion ETF is a “precious metals fund” as defined in NI 81-102. The BMO ETFs have been established pursuant to the Declaration of Trust.

The TSX has conditionally approved the listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF on the TSX. Listing of the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF is subject to BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF fulfilling all of the requirements of the TSX on or before January 12, 2025. Subject to satisfying the TSX’s original listing requirements, the Units of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Cboe Canada has conditionally approved the listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July on Cboe Canada. Listing of the Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July is subject to the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July fulfilling all of the requirements of Cboe Canada. Subject to satisfying Cboe Canada’s original listing requirements, the Units of the BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July will be listed on Cboe Canada and offered on a continuous basis, and an investor will be able to buy or sell these Units on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Units of the BMO ETFs (other than the Units of the New BMO ETFs) are listed on the TSX or Cboe Canada, as applicable, and offered on a continuous basis.

While each BMO ETF will be a mutual fund under the securities legislation of each of the provinces and territories of Canada, each has been granted exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See “Exemptions and Approvals”.

The office for service of notice to the BMO ETFs and the Manager is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8. The registered office of the BMO ETFs and the Manager is located at 100 King Street West, 43<sup>rd</sup> Floor, Toronto, Ontario M5X 1A1.

The tables below set out the full legal name, as well as the TSX ticker symbol, for each of the BMO ETFs listed on the TSX:

Legal name of Alternative BMO ETF	TSX Ticker Symbol
BMO Long Short Canadian Equity ETF	ZLSC
BMO Long Short US Equity ETF	ZLSU

Legal name of Index BMO ETF	TSX Ticker Symbol
BMO Aggregate Bond Index ETF	ZAG
BMO BBB Corporate Bond Index ETF	ZBBB

<b>Legal name of Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
BMO Canadian Bank Income Index ETF	ZBI
BMO Canadian MBS Index ETF	ZMBS
BMO Clean Energy Index ETF	ZCLN
BMO Corporate Bond Index ETF	ZCB
BMO Discount Bond Index ETF	ZDB
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF
BMO Equal Weight Banks Index ETF	ZEB
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ZMT
BMO Equal Weight Global Gold Index ETF	ZGD
BMO Equal Weight Industrials Index ETF	ZIN
BMO Equal Weight Oil & Gas Index ETF	ZEO
BMO Equal Weight REITs Index ETF	ZRE
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB
BMO Equal Weight US Banks Index ETF	ZBK
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH
BMO Equal Weight US Health Care Index ETF	ZHU
BMO Equal Weight Utilities Index ETF	ZUT
BMO ESG Corporate Bond Index ETF	ESGB
BMO ESG High Yield US Corporate Bond Index ETF	ESGH ESGH.F
BMO ESG US Corporate Bond Hedged to CAD Index ETF	ESGF
BMO Global Communications Index ETF	COMM
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL
BMO Global Infrastructure Index ETF	ZGI
BMO Government Bond Index ETF	ZGB
BMO High Quality Corporate Bond Index ETF	ZQB
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY
BMO High Yield US Corporate Bond Index ETF	ZJK ZJK.U
BMO Japan Index ETF	ZJPN ZJPN.F
BMO Junior Gold Index ETF	ZJG
BMO Laddered Preferred Share Index ETF	ZPR ZPR.U
BMO Long Corporate Bond Index ETF	ZLC
BMO Long Federal Bond Index ETF	ZFL
BMO Long Provincial Bond Index ETF	ZPL
BMO Mid Corporate Bond Index ETF	ZCM

<b>Legal name of Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
BMO Mid Federal Bond Index ETF	ZFM
BMO Mid Provincial Bond Index ETF	ZMP
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC ZIC.U
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	ZGRN
BMO MSCI All Country World High Quality Index ETF	ZGQ
BMO MSCI Canada ESG Leaders Index ETF	ESGA
BMO MSCI Canada Value Index ETF	ZVC
BMO MSCI China ESG Leaders Index ETF	ZCH
BMO MSCI EAFE ESG Leaders Index ETF	ESGE
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM
BMO MSCI EAFE Index ETF	ZEA
BMO MSCI Emerging Markets Index ETF	ZEM
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ
BMO MSCI Global ESG Leaders Index ETF	ESGG
BMO MSCI India ESG Leaders Index ETF	ZID
BMO MSCI USA ESG Leaders Index ETF	ESGY ESGY.F
BMO MSCI USA High Quality Index ETF	ZUQ ZUQ.F ZUQ.U
BMO MSCI USA Value Index ETF	ZVU
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ
BMO Nasdaq 100 Equity Index ETF	ZNQ ZNQ.U
BMO Real Return Bond Index ETF	ZRR
BMO S&P 500 Hedged to CAD Index ETF	ZUE
BMO S&P 500 Index ETF	ZSP ZSP.U
BMO S&P/TSX 60 Index ETF	ZIU
BMO S&P/TSX Capped Composite Index ETF	ZCN
BMO S&P US Mid Cap Index ETF	ZMID ZMID.F ZMID.U
BMO S&P US Small Cap Index ETF	ZSML ZSML.F ZSML.U
BMO Short Corporate Bond Index ETF	ZCS ZCS.L
BMO Short Federal Bond Index ETF	ZFS

<b>Legal name of Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
	ZFS.L
BMO Short Provincial Bond Index ETF	ZPS ZPS.L
BMO Short-Term Bond Index ETF	ZSB
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU
BMO Short-Term US TIPS Index ETF	ZTIP ZTIP.F ZTIP.U
BMO US Aggregate Bond Index ETF	ZUAG ZUAG.F ZUAG.U
BMO US Preferred Share Hedged to CAD Index ETF	ZHP
BMO US Preferred Share Index ETF	ZUP ZUP.U
BMO US TIPS Index ETF	TIPS TIPS.F TIPS.U

<b>Legal name of Non-Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
BMO All-Equity ETF	ZEQT
BMO Balanced ESG ETF	ZESG
BMO Balanced ETF	ZBAL ZBAL.T
BMO Canadian Dividend ETF	ZDV
BMO Canadian High Dividend Covered Call ETF	ZWC
BMO Conservative ETF	ZCON
BMO Corporate Discount Bond ETF	ZCDB
BMO Covered Call Canadian Banks ETF	ZWB ZWB.U
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA
BMO Covered Call Energy ETF	ZWEN
BMO Covered Call Health Care ETF	ZWHC
BMO Covered Call Technology ETF	ZWT
BMO Covered Call US Banks ETF	ZWK
BMO Covered Call Utilities ETF	ZWU
BMO Europe High Dividend Covered Call ETF	ZWP
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE
BMO Floating Rate High Yield ETF	ZFH
BMO Global Agriculture ETF	ZEAT
BMO Global High Dividend Covered Call ETF	ZWG

<b>Legal name of Non-Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
BMO Gold Bullion ETF	ZGLD ZGLD.U
BMO Gold Bullion Hedged to CAD ETF	ZGLH
BMO Growth ETF	ZGRO ZGRO.T
BMO International Dividend ETF	ZDI
BMO International Dividend Hedged to CAD ETF	ZDH
BMO Low Volatility Canadian Equity ETF	ZLB
BMO Low Volatility Emerging Markets Equity ETF	ZLE
BMO Low Volatility International Equity ETF	ZLI
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD
BMO Low Volatility US Equity ETF	ZLU ZLU.U
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH
BMO Monthly Income ETF	ZMI ZMI.U
BMO Premium Yield ETF	ZPAY ZPAY.F ZPAY.U
BMO Short-Term Discount Bond ETF	ZSDB
BMO Ultra Short-Term Bond ETF	ZST ZST.L
BMO Ultra Short-Term US Bond ETF	ZUS.U ZUS.V
BMO USD Cash Management ETF	ZUCM ZUCM.U
BMO US Dividend ETF	ZDY ZDY.U
BMO US Dividend Hedged to CAD ETF	ZUD
BMO US High Dividend Covered Call ETF	ZWH ZWH.U
BMO US High Dividend Covered Call Hedged to CAD ETF	ZWS
BMO US Put Write ETF	ZPW ZPW.U
BMO US Put Write Hedged to CAD ETF	ZPH

The tables below set out the full legal name, as well as Cboe Canada ticker symbol, for each of the BMO ETFs listed on Cboe Canada:

Legal name of Index BMO ETF	Cboe Canada Ticker Symbol
BMO Long-Term US Treasury Bond Index ETF	ZTL ZTL.F ZTL.U
BMO Mid-Term US Treasury Bond Index ETF	ZTM ZTM.U
BMO Short-Term US Treasury Bond Index ETF	ZTS ZTS.U

Legal name of Non-Index BMO ETF	Cboe Canada Ticker Symbol
BMO Canadian Banks Accelerator ETF	ZEBA
BMO US Equity Accelerator Hedged to CAD ETF	ZUEA
BMO US Equity Buffer Hedged to CAD ETF – January	ZJAN
BMO US Equity Buffer Hedged to CAD ETF – April	ZAPR
BMO US Equity Buffer Hedged to CAD ETF – July	ZJUL
BMO US Equity Buffer Hedged to CAD ETF – October	ZOCT

## INVESTMENT OBJECTIVES

### Investment Objectives of the Alternative BMO ETFs

The Alternative BMO ETFs are “alternative mutual funds” for securities law purposes. Accordingly, the Alternative BMO ETFs have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. See “Investment Strategies”. While these strategies will only be used in accordance with an Alternative BMO ETF’s investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in Units of the Alternative BMO ETF decreases in value.

Each of the Alternative BMO ETFs seeks to provide a specified investment result, as outlined herein.

#### ***BMO Long Short Canadian Equity ETF***

BMO Long Short Canadian Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by Canadian companies. BMO Long Short Canadian Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short Canadian Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

#### ***BMO Long Short US Equity ETF***

BMO Long Short US Equity ETF seeks to provide income and long-term capital appreciation, primarily by taking long and short positions in equity securities issued by US companies. BMO Long Short US Equity ETF will also invest excess cash in fixed income instruments or exposures. BMO Long Short US Equity ETF may employ leverage to enhance returns, whereby the sum of long and short equity exposures will generally exceed 100%.

## **Investment Objectives of the Index BMO ETFs**

Each of the Index BMO ETFs seeks to replicate, to the extent possible, the performance of an Index, net of expenses, as outlined herein.

### ***BMO Aggregate Bond Index ETF***

BMO Aggregate Bond Index ETF seeks to replicate, to the extent possible, the performance of an aggregate bond index, net of expenses.

### ***BMO BBB Corporate Bond Index ETF***

BMO BBB Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of an investment grade corporate bond index, net of expenses.

### ***BMO Canadian Bank Income Index ETF***

BMO Canadian Bank Income Index ETF seeks to replicate, to the extent possible, the performance of a Canadian banks financing index, net of expenses.

### ***BMO Canadian MBS Index ETF***

BMO Canadian MBS Index ETF seeks to replicate, to the extent possible, the performance of a mortgage backed securities index, net of expenses.

### ***BMO Clean Energy Index ETF***

BMO Clean Energy Index ETF seeks to replicate, to the extent possible, the performance of a clean energy index, net of expenses.

### ***BMO Corporate Bond Index ETF***

BMO Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a corporate bond index, net of expenses.

### ***BMO Discount Bond Index ETF***

BMO Discount Bond Index ETF seeks to replicate, to the extent possible, the performance of a discount fixed income securities index representing investment grade domestic bond issues denominated in Canadian dollars, net of expenses.

### ***BMO Dow Jones Industrial Average Hedged to CAD Index ETF***

BMO Dow Jones Industrial Average Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the Dow Jones Industrial Average (CAD hedged), net of expenses.

### ***BMO Emerging Markets Bond Hedged to CAD Index ETF***

BMO Emerging Markets Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an emerging markets bond index, net of expenses.

### ***BMO Equal Weight Banks Index ETF***

BMO Equal Weight Banks Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight diversified Canadian bank index, net of expenses.

### ***BMO Equal Weight Global Base Metals Hedged to CAD Index ETF***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight global base metals companies index, net of expenses.



***BMO Equal Weight Global Gold Index ETF***

BMO Equal Weight Global Gold Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight diversified global gold mining companies index, net of expenses.

***BMO Equal Weight Industrials Index ETF***

BMO Equal Weight Industrials Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight diversified Canadian industrial companies index, net of expenses.

***BMO Equal Weight Oil & Gas Index ETF***

BMO Equal Weight Oil & Gas Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight Canadian large-cap oil and gas companies index, net of expenses.

***BMO Equal Weight REITs Index ETF***

BMO Equal Weight REITs Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight Canadian REITs index, net of expenses.

***BMO Equal Weight US Banks Hedged to CAD Index ETF***

BMO Equal Weight US Banks Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap banks index, net of expenses.

***BMO Equal Weight US Banks Index ETF***

BMO Equal Weight US Banks Index ETF seeks to replicate, to the extent possible, the performance of a U.S. large capitalization banks index representing U.S. banks included in a U.S. bank sector or subsector industry classification, net of expenses.

***BMO Equal Weight US Health Care Hedged to CAD Index ETF***

BMO Equal Weight US Health Care Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap health care index, net of expenses.

***BMO Equal Weight US Health Care Index ETF***

BMO Equal Weight US Health Care Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap health care index, net of expenses.

***BMO Equal Weight Utilities Index ETF***

BMO Equal Weight Utilities Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight utilities companies index, net of expenses.

***BMO ESG Corporate Bond Index ETF***

BMO ESG Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused Canadian corporate bond index, net of expenses. Currently, BMO ESG Corporate Bond Index ETF seeks to replicate the performance of the Bloomberg MSCI Canada Corporate Sustainability SRI Index.

***BMO ESG High Yield US Corporate Bond Index ETF***

BMO ESG High Yield US Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused US high yield corporate bond index, net of expenses. Currently, BMO ESG High Yield US Corporate Bond Index ETF seeks to replicate the performance of the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index. In respect of the Hedged Units, BMO ESG High Yield US Corporate Bond Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO ESG US Corporate Bond Hedged to CAD Index ETF***

BMO ESG US Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused US corporate bond index, net of expenses. Currently, BMO ESG US Corporate Bond

Hedged to CAD Index ETF seeks to replicate the performance of the Bloomberg MSCI US Corporate Sustainability SRI Index.

***BMO Global Communications Index ETF***

BMO Global Communications Index ETF seeks to replicate, to the extent possible, the performance of a communication services index, net of expenses.

***BMO Global Consumer Discretionary Hedged to CAD Index ETF***

BMO Global Consumer Discretionary Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global consumer discretionary index, net of expenses.

***BMO Global Consumer Staples Hedged to CAD Index ETF***

BMO Global Consumer Staples Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global consumer staples index, net of expenses.

***BMO Global Infrastructure Index ETF***

BMO Global Infrastructure Index ETF seeks to replicate, to the extent possible, the performance of an index that is comprised of North American listed securities of global infrastructure companies, net of expenses.

***BMO Government Bond Index ETF***

BMO Government Bond Index ETF seeks to replicate, to the extent possible, the performance of a government bond index, net of expenses.

***BMO High Quality Corporate Bond Index ETF***

BMO High Quality Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of an investment grade corporate bond index, net of expenses.

***BMO High Yield US Corporate Bond Hedged to CAD Index ETF***

BMO High Yield US Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a broad United States high yield corporate bond market index, net of expenses.

***BMO High Yield US Corporate Bond Index ETF***

BMO High Yield US Corporate Bond ETF seeks to replicate, to the extent possible, the performance of a broad United States high yield corporate bond market index, net of expenses.

***BMO Japan Index ETF***

BMO Japan Index ETF seeks to replicate, to the extent possible, the performance of a Japanese equity markets index, net of expenses. In respect of the Hedged Units, BMO Japan Index ETF will also invest in or use derivative instruments to seek to hedge Japanese currency exposure.

***BMO Junior Gold Index ETF***

BMO Junior Gold Index ETF seeks to replicate, to the extent possible, the performance of a junior gold companies index, net of expenses.

***BMO Laddered Preferred Share Index ETF***

BMO Laddered Preferred Share Index ETF seeks to replicate, to the extent possible, the performance of a Canadian preferred shares index, net of expenses.

***BMO Long Corporate Bond Index ETF***

BMO Long Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a long-term corporate bond index, net of expenses.

***BMO Long Federal Bond Index ETF***

BMO Long Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a long-term federal bond index, net of expenses.

***BMO Long Provincial Bond Index ETF***

BMO Long Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a long-term provincial bond index, net of expenses.

***BMO Long-Term US Treasury Bond Index ETF***

BMO Long-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a long-term U.S. treasury bond index, net of expenses. In respect of the Hedged Units, BMO Long-Term US Treasury Bond Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Mid Corporate Bond Index ETF***

BMO Mid Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term corporate bond index, net of expenses.

***BMO Mid Federal Bond Index ETF***

BMO Mid Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term federal bond index, net of expenses.

***BMO Mid Provincial Bond Index ETF***

BMO Mid Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term provincial bond index, net of expenses.

***BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. investment grade corporate bond index, net of expenses.

***BMO Mid-Term US IG Corporate Bond Index ETF***

BMO Mid-Term US IG Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. investment grade corporate bond index, net of expenses.

***BMO Mid-Term US Treasury Bond Index ETF***

BMO Mid-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. treasury bond index, net of expenses.

***BMO MSCI ACWI Paris Aligned Climate Equity Index ETF***

BMO MSCI ACWI Paris Aligned Climate Equity Index ETF seeks to replicate, to the extent possible, the performance of a global climate-focused equity index, net of expenses. Currently, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF seeks to replicate the performance of the MSCI ACWI Climate Paris Aligned Equity Index, net of expenses.

***BMO MSCI All Country World High Quality Index ETF***

BMO MSCI All Country World High Quality Index ETF seeks to replicate, to the extent possible, the performance of an index of equities across developed market and emerging market countries, net of expenses. BMO MSCI All Country World High Quality Index ETF seeks to replicate the performance of the MSCI ACWI Quality Index, net of expenses.

***BMO MSCI Canada ESG Leaders Index ETF***

BMO MSCI Canada ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused Canadian equity index, net of expenses. Currently, BMO MSCI Canada ESG Leaders Index ETF seeks to replicate the performance of the MSCI Canada ESG Leaders Index.

***BMO MSCI Canada Value Index ETF***

BMO MSCI Canada Value Index ETF seeks to replicate, to the extent possible, the performance of a Canadian equity value index, net of expenses. Currently, BMO MSCI Canada Value Index ETF seeks to replicate the performance of the MSCI Canada Enhanced Value Capped Index.

***BMO MSCI China ESG Leaders Index ETF***

BMO MSCI China ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Chinese equity markets index, net of expenses.

***BMO MSCI EAFE ESG Leaders Index ETF***

BMO MSCI EAFE ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused international equity markets index, net of expenses. Currently, BMO MSCI EAFE ESG Leaders Index ETF seeks to replicate the performance of the MSCI EAFE ESG Leaders Index.

***BMO MSCI EAFE Hedged to CAD Index ETF***

BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an international equity markets index, net of expenses. Currently, BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate the performance of the MSCI EAFE 100% Hedged to CAD Index.

***BMO MSCI EAFE Index ETF***

BMO MSCI EAFE Index ETF seeks to replicate, to the extent possible, the performance of an international equity markets index representing mid- and large-capitalization issuers in the European, Asian and Far East regions, net of expenses. Currently, BMO MSCI EAFE Index ETF seeks to replicate the performance of the MSCI EAFE Index.

***BMO MSCI Emerging Markets Index ETF***

BMO MSCI Emerging Markets Index ETF seeks to replicate, to the extent possible, the performance of an emerging markets index, net of expenses. Currently, BMO MSCI Emerging Markets Index ETF seeks to replicate the performance of the MSCI Emerging Markets Index.

***BMO MSCI Europe High Quality Hedged to CAD Index ETF***

BMO MSCI Europe High Quality Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the MSCI Europe Quality 100% Hedged to CAD Index, net of expenses.

***BMO MSCI Global ESG Leaders Index ETF***

BMO MSCI Global ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused global equity market index, net of expenses. Currently, BMO MSCI Global ESG Leaders Index ETF seeks to replicate the performance of the MSCI World ESG Leaders Index.

***BMO MSCI India ESG Leaders Index ETF***

BMO MSCI India ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Indian equity markets index, net of expenses.

***BMO MSCI USA ESG Leaders Index ETF***

BMO MSCI USA ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused U.S. equity index, net of expenses. Currently, BMO MSCI USA ESG Leaders Index ETF seeks to replicate the performance of the MSCI USA ESG Leaders Index. In respect of the Hedged Units, BMO MSCI USA ESG Leaders Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO MSCI USA High Quality Index ETF***

BMO MSCI USA High Quality Index ETF seeks to replicate, to the extent possible, the performance of an index of US equities, net of expenses. BMO MSCI USA High Quality Index ETF seeks to replicate the performance of the MSCI USA Quality Index. In respect of the Hedged Units, BMO MSCI USA High Quality Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO MSCI USA Value Index ETF***

BMO MSCI USA Value Index ETF seeks to replicate, to the extent possible, the performance of a U.S. equity value index, net of expenses. Currently, BMO MSCI USA Value Index ETF seeks to replicate the performance of the MSCI USA Enhanced Value Capped Index.

***BMO Nasdaq 100 Equity Hedged to CAD Index ETF***

BMO Nasdaq 100 Equity Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a NASDAQ listed companies index, net of expenses. Currently, BMO Nasdaq 100 Equity Hedged to CAD Index ETF seeks to replicate the performance of the NASDAQ-100 Index Hedged to CAD.

***BMO Nasdaq 100 Equity Index ETF***

BMO Nasdaq 100 Equity Index ETF seeks to replicate, to the extent possible, the performance of a NASDAQ listed companies index, net of expenses. Currently, BMO Nasdaq 100 Equity Index ETF seeks to replicate the performance of the NASDAQ-100 Index.

***BMO Real Return Bond Index ETF***

BMO Real Return Bond Index ETF seeks to replicate, to the extent possible, the performance of a real return bond index, net of expenses.

***BMO S&P 500 Hedged to CAD Index ETF***

BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index.

***BMO S&P 500 Index ETF***

BMO S&P 500 Index ETF seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Index ETF seeks to replicate the performance of the S&P 500 Index.

***BMO S&P/TSX 60 Index ETF***

BMO S&P/TSX 60 Index ETF seeks to replicate, to the extent possible, the performance of a Canadian equity index, net of expenses. Currently, BMO S&P/TSX 60 Index ETF seeks to replicate the performance of the S&P/TSX 60 Index.

***BMO S&P/TSX Capped Composite Index ETF***

BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of a broad Canadian equity index, net of expenses. Currently, BMO S&P/TSX Capped Composite Index ETF seeks to replicate the performance of the S&P/TSX Capped Composite Index.

***BMO S&P US Mid Cap Index ETF***

BMO S&P US Mid Cap Index ETF seeks to replicate, to the extent possible, the performance of a U.S. equity index, net of expenses. Currently, BMO S&P Mid Cap Index ETF seeks to replicate the performance of the S&P MidCap 400<sup>®</sup> Index. In respect of the Hedged Units, BMO S&P US Mid Cap Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO S&P US Small Cap Index ETF***

BMO S&P US Small Cap Index ETF seeks to replicate, to the extent possible, the performance of a U.S. equity index, net of expenses. Currently, BMO S&P Mid Cap Index ETF seeks to replicate the performance of the S&P SmallCap 600<sup>®</sup> Index. In respect of the Hedged Units, BMO S&P US Small Cap Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Short Corporate Bond Index ETF***

BMO Short Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term corporate bond index, net of expenses.

***BMO Short Federal Bond Index ETF***

BMO Short Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term federal bond index, net of expenses.

***BMO Short Provincial Bond Index ETF***

BMO Short Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term provincial bond index, net of expenses.

***BMO Short-Term Bond Index ETF***

BMO Short-Term Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term bond index, net of expenses.

***BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a U.S. short-term investment grade corporate bond index (CAD hedged), net of expenses.

***BMO Short-Term US TIPS Index ETF***

BMO Short-Term US TIPS Index ETF seeks to replicate, to the extent possible, the performance of a U.S. government inflation-linked bond index, net of expenses. In respect of the Hedged Units, the BMO Short-Term US TIPS Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Short-Term US Treasury Bond Index ETF***

BMO Short-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term U.S. treasury bond index, net of expenses.

***BMO US Aggregate Bond Index ETF***

BMO US Aggregate Bond Index ETF seeks to replicate, to the extent possible, the performance of a U.S. aggregate bond index, net of expenses. In respect of the Hedged Units, BMO US Aggregate Bond Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO US Preferred Share Hedged to CAD Index ETF***

BMO US Preferred Share Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the Solactive US Preferred Share Select Hedged to CAD Index (NTR), net of expenses.

***BMO US Preferred Share Index ETF***

BMO US Preferred Share Index ETF seeks to replicate, to the extent possible, the performance of the Solactive US Preferred Share Select Index (NTR), net of expenses.

***BMO US TIPS Index ETF***

BMO US TIPS Index ETF seeks to replicate, to the extent possible, the performance of a U.S. government inflation-linked bond index, net of expenses. In respect of the Hedged Units, the BMO US TIPS Index ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

## **The Indices**

A general description of each of the current Indices is set out below.

### ***Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged***

The Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is a rules-based index designed to provide diversified exposure to USD-denominated sovereign debt from emerging market issuers spanning four broad regions: (i) Latin America; (ii) Europe; (iii) the Middle East and Africa; and (iv) Asia. The basket is designed to be broad-based in its coverage of emerging market sovereign issuers, yet tradable by specifically focusing on the most liquid securities and countries from each region within predefined maturity bands (i.e., from 18 months to no greater than 10 years to maturity at rebalancing). The Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is rebalanced annually and is differentiated by its use of gross domestic product as a measure of economy size to determine the relative weights of each country within the basket, rather than using the market value of outstanding debt as in traditional benchmark bond indices. Further information about the Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg MSCI Canada Corporate Sustainability SRI Index***

The Bloomberg MSCI Canada Corporate Sustainability SRI Index screens issuers from the parent index, Bloomberg Canadian Corporate Index based on MSCI ESG ratings. The Index captures the performance of fixed income securities that have been assigned higher ESG ratings by MSCI relative to their peers. The index excludes securities of companies that earn a significant portion of revenues from tobacco, adult entertainment, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies as defined below (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe business controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The Bloomberg MSCI Canada Corporate Sustainability SRI Index is not permitted to include securities that are inconsistent with ESG values. The Index has been developed by Bloomberg with ESG rating inputs from MSCI ESG pursuant to an agreement between MSCI ESG and Bloomberg Index Services Limited (a subsidiary of Bloomberg) or an affiliate. Further information about the Bloomberg MSCI Canada Corporate Sustainability SRI Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg MSCI US Corporate Sustainability SRI Index***

The Bloomberg MSCI US Corporate Sustainability SRI Index screens issuers from the parent index, Bloomberg US Corporate Index based on MSCI ESG ratings. The Index captures the performance of fixed income securities that have been assigned higher ESG ratings by MSCI relative to their peers. The index excludes securities of companies that earn a significant portion of revenues from tobacco, adult entertainment, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures

and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The Bloomberg MSCI US Corporate Sustainability SRI Index is not permitted to include securities that are inconsistent with ESG values. The Index has been developed by Bloomberg with ESG rating inputs from MSCI ESG pursuant to an agreement between MSCI ESG and Bloomberg Index Services Limited (a subsidiary of Bloomberg) or an affiliate. Further information about the Bloomberg MSCI US Corporate Sustainability SRI Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index***

The Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index screens issuers from the parent index, Bloomberg Capital U.S. High Yield Very Liquid Index based on MSCI ESG ratings. The Index aims to capture the performance of fixed income securities that have been assigned higher ESG ratings by MSCI relative to their peers. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, adult entertainment, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. Eligible securities must have greater than \$150 million outstanding. The Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index is not permitted to include securities that are inconsistent with ESG values. The Index has been developed by Bloomberg with ESG rating inputs from MSCI ESG pursuant to an agreement between MSCI ESG and Bloomberg Index Services Limited (a subsidiary of Bloomberg) or an affiliate. Further information about the Bloomberg MSCI US High Yield Liquid Corporate ESG Sustainability SRI Index and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***Bloomberg US Aggregate Bond Index***

The Bloomberg US Aggregate Bond Index is designed to be a broad measure of the U.S. investment grade, U.S. dollar-denominated, fixed -rate taxable bond market. The Index includes investment grade U.S. treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage backed securities and asset backed securities, that are publicly offered for sale in the U.S. and has at least one year remaining to maturity. Treasury, government- related and corporate securities must have a minimum of USD300mm outstanding, mortgage-backed securities and pool aggregates must have USD1bn outstanding, asset backed securities must have a minimum deal size of USD500mm and USD25mm minimum tranche size, and commercial mortgage-backed securities must have a minimum deal size of USD500mm and at least USD200mm amount outstanding and a minimum tranche size of USD25mm. Further information about the Bloomberg US Aggregate Bond Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***Bloomberg US Government Inflation-Linked 0-5 Year Bond Index***

The Bloomberg US Government Inflation-Linked 0-5 Year Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have maturities between 0 and 5 years, greater than US \$500 million outstanding, principal and interest must be inflation-linked, denominated in USD and issued by the United States. Further information about the Bloomberg U.S. Government Inflation-Linked 0-5 Year Bond Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.



### ***Bloomberg U.S. High Yield Very Liquid Index***

The Bloomberg U.S. High Yield Very Liquid Index is a more liquid version of the U.S. Corporate High Yield Index that consists of United States dollar-denominated, non-investment grade, fixed rate, taxable corporate bonds. In addition, each issue has a US\$500 million minimum amount outstanding and must be less than five years from issue date. The Index also limits the exposure to each issuer to 2% of the total market value. Each security in the Bloomberg U.S. High Yield Very Liquid Index is weighted by its relative market capitalization and rebalanced on a monthly basis. Further information about the Bloomberg U.S. High Yield Very Liquid Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg U.S. High Yield Very Liquid Index CAD Hedged***

The Bloomberg U.S. High Yield Very Liquid Index CAD Hedged is a more liquid version of the U.S. Corporate High Yield Index that consists of United States dollar-denominated, non-investment grade, fixed rate, taxable corporate bonds. In addition, each issue has a US\$500 million minimum amount outstanding and must be less than five years from issue date. The Index also limits the exposure to each issuer to 2% of the total market value. Each security in the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged is weighted by its relative market capitalization and rebalanced on a monthly basis. Further information about the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged***

The Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must have less than five years from issue date, between one and five years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. The U.S. dollar currency exposure is hedged back to Canadian dollars. Further information about the Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged***

Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must be purchased within five years from the issue date and have between five and ten years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. The U.S. dollar currency exposure is hedged back to Canadian dollars. Further information about the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index***

Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must have less than five years from issue date, between five and ten years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. Further information about the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg U.S. Long Treasury Bond Index***

The Bloomberg U.S. Long Treasury Bond Index measures the US Treasury bond market. Eligible securities must have greater than ten years to maturity, and greater than US \$300 million outstanding. Further information about

the Bloomberg U.S. Long Treasury Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

***Bloomberg U.S. Treasury 1-5 Year Bond Index***

The Bloomberg U.S. Treasury 1-5 Year Bond Index measures the US Treasury bond market. Eligible securities must have between one and five years to maturity, and greater than US\$300 million outstanding. Further information about the Bloomberg U.S. Treasury 1-5 Year Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

***Bloomberg U.S. Treasury 5-10 Year Bond Index***

The Bloomberg U.S. Treasury 5-10 Year Bond Index measures the US Treasury bond market. Eligible securities must have between five and ten years to maturity, and greater than US\$300 million outstanding. Further information about the Bloomberg U.S. Treasury 5-10 Year Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

***Bloomberg U.S. Treasury 20+ Year Index***

The Bloomberg U.S. Treasury 20+ Year Index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Eligible securities must have remaining years to maturity of at least 20 years and greater than US\$300 million outstanding. Further information about the Bloomberg U.S. Treasury 20+ Year Index is available from Bloomberg on its website at <http://bloombergindices.com>.

***Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)***

The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have at least one year remaining to maturity, greater than US \$500 million outstanding, principal and interest must be inflation-linked, denominated in USD and issued by the United States. Further information about the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) and its constituent issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

***Dow Jones Brookfield Global Infrastructure North American Listed Index***

The Dow Jones Brookfield Global Infrastructure North American Listed Index is a float-adjusted market capitalization weighted index that reflects shares of securities actually available to investors in the marketplace. To be eligible for inclusion in the Dow Jones Brookfield Global Infrastructure North American Listed Index, a company must have a minimum float-adjusted market capitalization of US\$500 million as well as a minimum three-month average daily trading volume of US\$1 million. Securities of constituent issuers also must be listed on a North American stock exchange. Further information about the Dow Jones Brookfield Global Infrastructure North American Listed Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

***Dow Jones Industrial Average (CAD hedged)***

The DJIA was first published in 1896. Initially comprised of 12 companies, the DJIA has evolved into the most recognizable stock indicator in the world, and the only index composed of companies that have sustained earnings performance over a significant period of time. In its second century, the DJIA is the oldest continuous barometer of the United States stock market, and the most widely quoted indicator of United States stock market activity. The 30 stocks now comprising the DJIA are all leaders in their respective industries, and their stocks are widely held by individuals and institutional investors. The DJIA is a price-weighted stock index, meaning that the component stocks of the DJIA are accorded relative importance based on their prices. In this regard, the DJIA is unlike many other stock indices which weight their component stocks by market capitalization (price times shares outstanding). The DJIA is called an “average” because originally it was calculated by adding up the component stock prices and then dividing by the number of stocks. The method remains the same today, but the number of significant digits in the divisor (the number that is divided into the total of the stock prices) has been increased to eight significant digits to minimize distortions due to rounding and has been adjusted over time to ensure continuity of the DJIA after component stock changes and corporate actions. The DJIA divisor is adjusted due to corporate actions that change the price of any of its component shares. The most frequent reason for such an adjustment is a stock split.

Changes in the composition of the DJIA are made entirely by the editors of The Wall Street Journal without consultation with the companies, the respective stock exchange or any official agency. Additions or deletions of components may be made to achieve better representation of the broad market and of American industry. In selecting components for the DJIA, the following criteria are used: (i) the company is not a utility or in the transportation business; (ii) the company has a premier reputation in its field; (iii) the company has a history of successful growth; and (iv) there is wide interest in the company among individual and institutional investors. Whenever one component is changed, the others are reviewed. For the sake of historical continuity, composition changes are rarely made. Further information about the Dow Jones Industrial Average (CAD hedged) and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

#### ***Dow Jones North America Select Junior Gold Index***

The Dow Jones North America Select Junior Gold Index is a float-adjusted market capitalization weighted index that tracks the securities that are classified on the Industry Classification Benchmark as gold mining. The Dow Jones North America Select Junior Gold Index is constructed by identifying and selecting, from the securities that constitute the Dow Jones Canada Total Stock Market Index and the Dow Jones U.S. Total Stock Market Index, the securities of companies that possess float-adjusted market values that are between certain established thresholds. To be included in the Index as a constituent security, an issue generally must be: (i) a company's common shares or other securities that have the characteristics of common equities; and (ii) the security of a company that is incorporated in, or has its primary market listing in, Canada or the United States and that meets certain minimum trading volume requirements. Further information about the Dow Jones North America Select Junior Gold Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

#### ***FTSE Canada 1-10 year A+ Corporate Bond Index™***

The FTSE Canada 1-10 year A+ Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity greater than one year and less than ten years with a credit rating of A, AA or AAA, and minimum issue size of \$100 million. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada 1-10 year A+ Corporate Bond Index™ and its constituent issuers is available from FTSE Canada on its website at [www.ftse.com/products/indices/canada-bond-universe](http://www.ftse.com/products/indices/canada-bond-universe).

#### ***FTSE Canada 1-10 year BBB Corporate Bond Index™***

The FTSE Canada 1-10 year BBB Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity greater than one year and less than ten years with a credit rating of BBB and minimum issue size of \$100 million. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada 1-10 year BBB Corporate Bond Index™ and its constituent issuers is available from FTSE Canada on its website at [www.ftse.com/products/indices/canada-bond-universe](http://www.ftse.com/products/indices/canada-bond-universe).

#### ***FTSE Canada All Corporate Bond Index™***

The FTSE Canada All Corporate Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars, with an effective term to maturity greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The Index consists of corporate bonds. Further information about the FTSE Canada All Corporate Bond Index™ is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Canada All Government Bond Index™***

The FTSE Canada All Government Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars, with an effective term to maturity greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue on new issuances. The Index consists of federal, provincial and municipal bonds. Further information about the FTSE Canada All Government Bond Index™ is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Long Term Corporate Bond Index™***

The FTSE Canada Long Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity of greater than 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Long Term Corporate Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Long Term Federal Bond Index™***

The FTSE Canada Long Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian Dollars with an effective term to maturity of greater than 10 years, a credit rating of AAA and minimum size requirement of \$100 million per issue on new issuances. The federal sector consists of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. Each constituent security in the FTSE Canada Long Term Federal Bond Index™ is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about the FTSE Canada Long Term Federal Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Long Term Provincial Bond Index™***

The FTSE Canada Long Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity greater than ten years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue on new issuances. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Long Term Provincial Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Mid Term Corporate Bond Index™***

The FTSE Canada Mid Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity between five and 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Mid Term Corporate Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Mid Term Federal Bond Index™***

The FTSE Canada Mid Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars with an effective term to maturity of between five and 10 years, a credit rating of AAA and minimum size requirement of \$100 million per issue on new issuances. The federal sector consists of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Mid Term Federal Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Mid Term Provincial Bond Index™***

The FTSE Canada Mid Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity between five and ten years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue on new issuances. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Mid Term Provincial Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Real Return Federal Non-Agency Bond Index™***

The FTSE Canada Real Return Federal Non-Agency Bond Index™ consists of semi-annual pay real return bonds denominated in Canadian dollars, with an effective term to maturity greater than one year. The Index consists of bonds issued by the Government of Canada (excluding both agency/crown corporations and supranational entities). Each constituent security in the FTSE Canada Real Return Federal Non-Agency Bond Index™ is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about the FTSE Canada Real Return Federal Non-Agency Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Short Term Corporate Bond Index™***

The FTSE Canada Short Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each constituent security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Short Term Corporate Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Short Term Federal Bond Index™***

The FTSE Canada Short Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars, with an effective term to maturity less than five years and greater than one year, a credit rating of AAA and minimum size requirement of \$100 million per issue on new issuances. The federal sector consists of bonds issued by the Government of Canada (including both non-agency, agency/crown corporations) and supranational entities. Each constituent security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Short Term Federal Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Short Term Overall Bond Index™***

The FTSE Canada Short Term Overall Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue on new issuances. The index consists of federal, provincial, corporate and municipal bonds. Further information about the FTSE Canada Short Term Overall Bond Index™ is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Short Term Provincial Bond Index™***

The FTSE Canada Short Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue on new issuances. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each constituent security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Short Term Provincial Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

### ***FTSE Canada Universe Discount Bond Index™***

The FTSE Canada Universe Discount Bond Index™ is designed to be a broad measure of the Canadian investment-grade fixed income securities that trade near or below par value (\$100), consisting of Government of Canada (including Crown Corporations), provincial, and corporate bonds. The Index consists of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an effective term to maturity of greater than one year and a credit rating of BBB or higher. For inclusion in the FTSE Canada Universe Discount Bond Index™, securities must have a coupon equal to or less than an announced multiple of the yield to maturity (YTM) of

the security as of the selection date. Each security in the Index is weighted by its modified market capitalization to approximate the term, duration, and sector characteristics of the FTSE Canada Universe Bond Index™. Further information about the FTSE Canada Universe Discount Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Canada Universe Bond Index™***

The FTSE Canada Universe Bond Index™ is designed to be a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial, municipal and corporate bonds. The Index consists of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an effective term to maturity of greater than one year and a credit rating of BBB or higher. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE Canada Universe Bond Index™ and its constituent issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index consists of companies classified as Consumer Discretionary in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity Index Series for large and mid-cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index and its constituent issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index consists of companies classified as Consumer Staples in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity Index Series for large and mid-cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index and its constituent issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***FTSE Canada NHA MBS 975 Index***

The FTSE Canada NHA MBS 975 Index is designed to reflect the performance of the fixed-rate 975 Pool of the Canadian National Housing Act Mortgage-Backed Securities market, denominated in Canadian Dollars. Eligible securities must have a minimum issuance size of \$200 million and a minimum amount outstanding of \$100 million, with an effective term to maturity of greater than 1 year. Each security is weighted by its relative market capitalization and rebalanced on a monthly basis. Further information about the FTSE Canada NHA MBS 975 Index and its constituent issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***MSCI ACWI Climate Paris Aligned Equity Index***

The MSCI ACWI Climate Paris Aligned Equity Index is based on the parent index, the MSCI ACWI Index, which includes large and mid-capitalization stocks across developed market and emerging market countries. The Index is designed to reduce exposure to companies with higher physical and transition climate risk and increase exposure to companies pursuing opportunities arising from the transition to a lower-carbon economy. It is designed to exceed the requirements of the EU Paris-aligned Benchmark aligning with a 1.5°C temperature-rise scenario. Further information about the MSCI ACWI Climate Paris Aligned Equity Index is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI ACWI Quality Index***

The MSCI ACWI Quality Index is based on the parent index, the MSCI ACWI, which includes large- and mid-capitalization stocks across developed market and emerging market countries. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage,

which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of constituent securities are selected for the MSCI ACWI Quality Index. The MSCI ACWI Quality Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI ACWI Quality Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. Further information about the MSCI ACWI Quality Index is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI Canada Enhanced Value Capped Index***

The MSCI Canada Enhanced Value Capped Index is based on the parent index, the MSCI Canada Index, which includes large and mid-capitalization stocks across Canada. The Index aims to capture the performance of securities that have been as higher value characteristics relative to their peers within the corresponding GICS® sector. The Index aims to capture the performance of higher value stocks selected from the parent index, by identifying stocks with higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from their parent index based on their final value scores and a 10% security cap is applied. Further information about the MSCI Canada Enhanced Value Capped Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI Canada ESG Leaders Index***

The MSCI Canada ESG Leaders Index is based on the parent index, the MSCI Canada Index, which includes large and mid-capitalization stocks across Canada. The Index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI Canada ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI Canada ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI China ESG Leaders Index***

The MSCI China ESG Leaders Index is based on the parent index, the MSCI China Index, which includes large and mid-capitalization stocks with exposure to China. The Index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An

MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI China ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI China ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE 100% Hedged to CAD Index***

The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. MSCI EAFE 100% Hedged to CAD Index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign currency exposure is also hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE ESG Leaders Index***

The MSCI EAFE ESG Leaders Index is based on the parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks internationally. The Index aims to capture the performance of securities that have been assigned higher MSCI ESG ratings relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI EAFE ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI EAFE ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE Index***

The MSCI EAFE Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the United States and Canada. The MSCI EAFE Index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information about the MSCI EAFE Index is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI Emerging Markets Index***

The MSCI Emerging Markets Index is an equity index that captures large and mid-capitalization representation across emerging markets countries. The MSCI Emerging Markets Index covers approximately 85% of



the free float-adjusted market capitalization in each country. Further information about the MSCI Emerging Markets Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI Europe Quality 100% Hedged to CAD Index***

The MSCI Europe Quality 100% Hedged to CAD Index is based on a traditional market capitalization-weighted parent index, the MSCI Europe Index, which includes large- and mid-capitalization stocks. The Index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage, which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of constituent securities are selected for the MSCI Europe Quality 100% Hedged to CAD Index. The MSCI Europe Quality 100% Hedged to CAD Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI Europe Quality 100% Hedged to CAD Index is 100% hedged to CAD by notionally selling each foreign currency forward at the one-month forward exchange rate at the end of each month. The components of the MSCI Europe Quality 100% Hedged to CAD Index, as well as the countries included in it, may change over time. Further information about the MSCI Europe Quality 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI India ESG Leaders Index***

The MSCI India ESG Leaders Index is based on the parent index, the MSCI India Index, which includes large and mid-capitalization stocks in India. The Index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI India ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI India ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI World ESG Leaders Index***

The MSCI World ESG Leaders Index is based on the parent index, the MSCI World, which includes large and mid-capitalization stocks globally. The Index aims to capture the performance of securities that have been assigned higher MSCI ESG ratings relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating

is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI World ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI World ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI USA Enhanced Value Capped Index***

The MSCI USA Enhanced Value Capped Index is based on the parent index, the MSCI USA Index, which includes large and mid-capitalization stocks across the U.S. The Index aims to capture the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The Index aims to capture the performance of higher value stocks selected from the parent index, by identifying stocks with higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from the parent index based on their final value scores and a 10% security cap is applied. Further information about the MSCI USA Enhanced Value Capped Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI USA ESG Leaders Index***

The MSCI USA ESG Leaders Index is based on the parent index, the MSCI USA Index, which includes large and mid-capitalization stocks across the US. The Index aims to capture the performance of securities that have been assigned higher MSCI ESG ratings relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). An MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG risks and opportunities can vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights. MSCI'S ESG controversies approach is stakeholder driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If a company is identified as having a severe controversy, this means it was implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of global norms. The MSCI USA ESG Leaders Index is not permitted to include securities that are inconsistent with ESG values. Further information about the MSCI USA ESG Leaders Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI USA Quality Index***

The MSCI USA Quality Index is based on a traditional market capitalization-weighted parent index, the MSCI USA Index, which includes large- and mid-capitalization stocks across the US. The Index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage,

which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of constituent securities are selected for the MSCI USA Quality Index. The MSCI USA Quality Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI USA Quality Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. Further information about the MSCI USA Quality Index and its constituent issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***NASDAQ-100 Index***

The NASDAQ-100 Index is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Index is constructed by identifying and selecting, from the securities that constitute the Nasdaq Stock Market, the securities of companies that rank in the top 100 eligible securities based on market capitalization. To be included in the Index as a Constituent security, an issue generally must be: (i) an eligible security type including common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnerships interests and tracking stocks; and (ii) the security of a company that is exclusively listed on the Nasdaq Global Select Market (unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing) having an average daily trading volume of at least 200,000 shares. Constituent securities of the Index and the total constituent securities outstanding of any constituent issuer of the Index are updated quarterly after the close of trading on the third Friday of March, June, September and December and such updates become effective at the opening of trading on the first Monday thereafter. In addition to these scheduled reviews, the Index is also reviewed and updated on an on-going basis to account for extraordinary events such as delistings, bankruptcies, spin-offs, mergers or take-overs involving constituent issuers. Further information about the NASDAQ—100 Index and its constituent issuers is available from NASDAQ on its website at <https://indexes.nasdaqomx.com/>.

### ***NASDAQ-100 Index Hedged to CAD***

The NASDAQ-100 Index Hedged to CAD is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Index Hedged to CAD is constructed by identifying and selecting, from the securities that constitute the Nasdaq Stock Market, the securities of companies that rank in the top 100 eligible securities based on market capitalization. To be included in the Index as a constituent security, an issue generally must be: (i) an eligible security type including common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnerships interests and tracking stocks; and (ii) the security of a company that is exclusively listed on the Nasdaq Global Select Market (unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing) having an average daily trading volume of at least 200,000 shares. Constituent securities of the Index and the total constituent securities outstanding of any constituent issuer of the Index are updated quarterly after the close of trading on the third Friday of March, June, September and December and such updates become effective at the opening of trading on the first Monday thereafter. In addition to these scheduled reviews, the Index is also reviewed and updated on an on-going basis to account for extraordinary events such as delistings, bankruptcies, spin-offs, mergers or take-overs involving constituent issuers. Further information about the NASDAQ—100 Index Hedged to CAD and its constituent issuers is available from NASDAQ on its website at <https://indexes.nasdaqomx.com/>.

### ***S&P 500 Hedged to Canadian Dollars Index***

The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The S&P 500 Index, which forms the basis for the S&P 500 Hedged to Canadian Dollars Index, is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Hedged to Canadian Dollars Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P 500 Index***

The S&P 500 Index is a market capitalization-weighted index of securities of 500 of the largest U.S. listed issuers provided by S&P. The S&P 500 Index is commonly used as a measure of broad U.S. stock market performance.

Further information about the S&P 500 Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P Global Clean Energy Index***

The S&P Global Clean Energy Index is a modified market capitalization weighted index that provides exposure to companies from both developed and emerging markets that are involved in clean energy related businesses (i.e., electric utilities, multi-utilities, or independent power producers & energy traders sub-industries). The Index aims to capture the performance of companies whose primary business is clean energy, using an exposure score based on the degree to which the company derives revenue from clean energy related businesses and/or generates clean power. The Index Provider uses GICS' and FactSet's Revere Business Industry Classification System classifications along with Trucost Power Generation Data for utility companies to determine the eligible universe. Currently, but subject to change by the Index Provider, constituents may qualify for the eligible universe based on certain targets, including but not limited to meeting minimum aggregate revenue requirements and minimum power generation from renewable sources. The Index rebalances semi annually. Further information about the S&P Global Clean Energy Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P MidCap 400® Index***

The S&P MidCap 400® Index seeks to measure the mid-cap segment of the U.S. equity market. The Index is designed to track the performance of 400 mid-cap companies, reflecting the distinctive risk and return characteristics of this market segment. Further information about the S&P MidCap 400® Index and its constituent issuers is available from S&P on its website at <https://ca.spindices.com/indices/equity/sp-400>.

### ***S&P SmallCap 600® Index***

The S&P SmallCap 600® Index seeks to measure the small-cap segment of the U.S. equity market. The Index is designed to track the performance of 600 small-cap companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Further information about the S&P SmallCap 600® Index and its constituent issuers is available from S&P on its website at <https://ca.spindices.com/indices/equity/sp-600>.

### ***S&P/TSX 60 Index***

The S&P/TSX 60 Index is a float adjusted market capitalization-weighted index which seeks to measure the large-cap segment of the Canadian equity market and is structured to reflect the sector weights of the S&P/TSX Composite. Further information about the S&P/TSX 60 Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P/TSX Capped Composite Index***

The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices. It includes common stocks and income trust units. Further information about the S&P/TSX Capped Composite Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***Solactive Canadian Bank Income Index***

The Solactive Canadian Bank Income Index includes traditional and non-traditional securities issued by Canadian banks including, but not limited to, fixed income securities, preferred shares and limited recourse capital notes. Constituents are subject to minimum market capitalization, quality and liquidity screens. Securities are market capitalization weighted within market segments and are expected to be infrequently rebalanced based on market developments. Further information about the Solactive Canadian Bank Income Index and its constituent issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight Canada Banks Index***

The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information

about the Solactive Equal Weight Canada Banks Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Canada Industrials Index***

The Solactive Equal Weight Canada Industrials Index includes securities in the industrials sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Industrials Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Canada Oil & Gas Index***

The Solactive Equal Weight Canada Oil & Gas Index includes securities in the oil & gas industries. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Oil & Gas Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Canada REIT Index***

The Solactive Equal Weight Canada REIT Index includes Canadian exchange listed securities that are classified within the Real Estate Investment Trusts sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada REIT Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Canada Utilities Index***

The Solactive Equal Weight Canada Utilities Index includes Canadian exchange listed securities that are classified within the Utilities sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Utilities Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged***

The Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged includes global securities in the base metals industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. In addition, the United States dollar exposure in the Index is hedged to the Canadian dollar. Further information about the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight Global Gold Index***

The Solactive Equal Weight Global Gold Index includes global securities in the gold industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Global Gold Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

#### ***Solactive Equal Weight US Bank Index***

The Solactive Equal Weight US Bank Index includes securities which are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups; Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Bank Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight US Bank Index Canadian Dollar Hedged***

The Solactive Equal Weight US Bank Index Canadian Dollar Hedged includes securities which are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups; Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Bank Index Canadian Dollar Hedged and its constituent issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Solactive Equal Weight US Health Care Index***

The Solactive Equal Weight US Health Care Index includes securities which are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Health Care Index and its constituent issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Solactive Equal Weight US Health Care Index Canadian Dollar Hedged***

The Solactive Equal Weight US Health Care Index Canadian Dollar Hedged includes securities which are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged and its constituent issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Solactive GBS Japan Large & Mid Cap Index***

The Solactive GBS Japan Large & Mid Cap Index is an equity index that captures large and mid-capitalization segments of the Japanese equity market. The Solactive GBS Japan Large & Mid Cap Index covers approximately 85% of the free float-adjusted market capitalization in Japan. Further information about the Solactive GBS Japan Large & Mid Cap Index and its constituent issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### ***Solactive Laddered Canadian Preferred Share Index***

The Solactive Laddered Canadian Preferred Share Index includes preferred shares that generally have an adjustable dividend rate and are laddered using equal weights in annual reset term buckets. Securities are market capitalization weighted within the annual term buckets. Constituents are subject to minimum market capitalization, quality and liquidity screens. Further information about the Solactive Laddered Canadian Preferred Share Index and its constituent issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### ***Solactive Media and Communications Index***

The Solactive Media and Communications Index includes global exchange listed securities that are related to communication services. Constituents are subject to minimum market capitalization and liquidity screens. Further information about the Solactive Media and Communications Index and its constituent issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Solactive US Preferred Share Select Hedged to CAD Index (NTR)***

The Solactive US Preferred Share Select Hedged to CAD Index (NTR) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market capitalization of US\$100 million and meet the minimum liquidity requirements. Further information about the Solactive US Preferred Share Select Hedged to CAD Index (NTR) and its constituent issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### ***Solactive US Preferred Share Select Index (NTR)***

The Solactive US Preferred Share Select Index (NTR) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market capitalization of US\$100 million and meet the minimum liquidity requirements. Further information about the Solactive US Preferred Share Select Index (NTR) and its constituent issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### **Change in an Underlying Index**

The Manager may, subject to any required Unitholder approval, change the Index underlying an Index BMO ETF to another widely-recognized index in order to provide substantially the same exposure to the asset class to which that Index BMO ETF is currently exposed. If the Manager changes the Index underlying any Index BMO ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing the new Index's constituent securities and specifying the reasons for the change in the Index.

### **Termination of the Indices**

The Index Providers calculate, determine and maintain the respective Indices. In the event that an Index Provider ceases to calculate an Index or a License Agreement is terminated, the Manager may terminate the applicable Index BMO ETF(s) on 60 days' notice, change the investment objective of that Index BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Index BMO ETF in the circumstances.

### **Use of the Indices**

The Manager and the applicable Index BMO ETF are permitted to use the applicable Index pursuant to the applicable License Agreement described below under "Material Contracts – License Agreements". The Manager and the Index BMO ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices.

### **Investment Objectives of the Non-Index BMO ETFs**

Each of the Non-Index BMO ETFs seeks to provide a specified investment result, as outlined herein.

#### ***BMO All-Equity ETF***

BMO All-Equity ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity securities.

#### ***BMO Balanced ESG ETF***

BMO Balanced ESG ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that have been selected based on ESG factors and that provide exposure to a diversified portfolio of global equity and fixed income securities.

#### ***BMO Balanced ETF***

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

#### ***BMO Canadian Banks Accelerator ETF***

BMO Canadian Banks Accelerator ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index designed to give exposure to equity securities of diversified Canadian banks up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO Canadian Banks Accelerator ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period

commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks that have the potential for long-term capital appreciation.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Conservative ETF***

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Corporate Discount Bond ETF***

BMO Corporate Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities that trade near or below par value.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Covered Call Energy ETF***

BMO Covered Call Energy ETF seeks to provide exposure to the performance of a portfolio of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Health Care ETF***

BMO Covered Call US Health Care ETF seeks to provide exposure to the performance of a portfolio of health care and health care related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Technology ETF***

BMO Covered Call Technology ETF seeks to provide exposure to the performance of a portfolio of technology and technology related companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.



***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

***BMO Global Agriculture ETF***

BMO Global Agriculture ETF seeks to provide exposure to the performance of a portfolio of global agriculture and agriculture related companies to provide long-term capital appreciation.

***BMO Global High Dividend Covered Call ETF***

BMO Global High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying global companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Gold Bullion ETF***

BMO Gold Bullion ETF seeks to replicate the performance of the price of gold bullion, net of fees and expenses, by investing in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF does not speculate with respect to short-term changes and is not actively managed.

***BMO Gold Bullion Hedged to CAD ETF***

BMO Gold Bullion Hedged to CAD ETF seeks to provide exposure to the price of gold bullion, net of fees and expenses. BMO Gold Bullion Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Growth ETF***

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO International Dividend ETF***

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies that have the potential for long-term capital appreciation.

***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility US Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Monthly Income ETF***

BMO Monthly Income ETF seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

***BMO Premium Yield ETF***

BMO Premium Yield ETF seeks to provide exposure to a portfolio of U.S. large capitalization companies, primarily by investing in U.S. equity securities and derivative instruments to provide long-term capital appreciation, generate income and mitigate downside risk. In respect of the Hedged Units, BMO Premium Yield ETF will also invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO Short-Term Discount Bond ETF***

BMO Short-Term Discount Bond ETF seeks to provide exposure to the performance of a portfolio of fixed income securities and generate income, primarily by investing in investment grade Canadian corporate fixed income securities with a remaining effective term to maturity between one and five years that trade near or below par value.

***BMO Ultra Short-Term Bond ETF***

BMO Ultra Short-Term Bond ETF seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

***BMO USD Cash Management ETF***

BMO USD Cash Management ETF seeks to maximize current income, while at the same time preserving capital and maintaining liquidity, by providing unitholders exposure to high quality short term fixed income securities denominated in US dollars.

***BMO US Dividend ETF***

BMO US Dividend ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation.

***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks that have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO US Equity Accelerator Hedged to CAD ETF***

BMO US Equity Accelerator Hedged to CAD ETF seeks to provide unitholders with income and approximately double (2x) the upside return of an index designed to measure the large-cap segment of the US equity market up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. BMO US Equity Accelerator Hedged to CAD ETF can be held indefinitely, resetting at the end of each quarterly Target Outcome Period. Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

***BMO US Equity Buffer Hedged to CAD ETF – January***

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period.

***BMO US Equity Buffer Hedged to CAD ETF – April***

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period.

***BMO US Equity Buffer Hedged to CAD ETF – July***

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market

price of the Reference Index, over a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year, referred to as the Target Outcome Period.

***BMO US Equity Buffer Hedged to CAD ETF – October***

BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year, referred to as the Target Outcome Period.

***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

***BMO US Put Write ETF***

BMO US Put Write ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

## **INVESTMENT STRATEGIES**

### **Specific Investment Strategies of the Alternative BMO ETFs**

The investment strategy of each Alternative BMO ETF is to invest in and hold a portfolio of securities selected by the Manager and/or use derivative instruments in order to achieve its investment objectives as set forth under “Investment Objectives”. The Alternative BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Alternative BMO ETFs may use investment strategies that are more permissive than conventional mutual funds. In particular, the Alternative BMO ETFs may borrow cash for investment purposes, sell securities short to a greater extent than conventional mutual funds, and invest in or use derivative instruments to create leverage, provided that the use of these investment strategies is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable Alternative BMO ETF.

When an Alternative BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. For more information about the conflicts of interest associated with the Alternative BMO ETFs investing in Underlying Funds that are BMO Funds, please see “Organization and Management of the BMO ETFs – Conflicts of Interest”.

In addition, the Alternative BMO ETFs employ the investment strategies described below:

### ***BMO Long Short Canadian Equity ETF***

BMO Long Short Canadian Equity ETF invests in a long equity investment portfolio according to the Manager's investment process, consisting primarily of equity securities issued by Canadian issuers, with relatively attractive fundamental characteristics, including value, quality, growth, technical and market sentiment characteristics potentially considered. Likewise, BMO Long Short Canadian Equity ETF will engage in short-selling on securities in the same industry with relatively less attractive security characteristics. Portfolio risk will be managed both quantitatively and qualitatively, with net equity exposure (long equity exposure less short equity exposure) generally less than 100%. As an alternative to or in conjunction with investing directly in equity securities, BMO Long Short Canadian Equity ETF may invest in derivative instruments, including, but not limited to, forwards, futures, swaps and options. BMO Long Short Canadian Equity ETF will also invest excess cash in treasury securities, short-term debt, provincial or corporate bonds, including ETFs with these exposures.

### ***BMO Long Short US Equity ETF***

BMO Long Short US Equity ETF invests in a long equity investment portfolio according to the Manager's investment process, consisting primarily of equity securities issued by US issuers, with relatively attractive fundamental characteristics, including value, quality, growth, technical and market sentiment characteristics potentially considered. Likewise, BMO Long Short US Equity ETF will engage in short-selling on securities in the same industry with relatively less attractive security characteristics. Portfolio risk will be managed both quantitatively and qualitatively, with net equity exposure (long equity exposure less short equity exposure) generally less than 100%. As an alternative to or in conjunction with investing directly in equity securities, BMO Long Short US Equity ETF may invest in derivative instruments, including, but not limited to, forwards, futures, swaps and options. BMO Long Short US Equity ETF will also invest excess cash in treasury securities, short-term debt, provincial or corporate bonds, including ETFs with these exposures.

### **Specific Investment Strategies of the Index BMO ETFs**

The investment strategy of each Index BMO ETF is generally to invest in and hold a proportionate share of the constituent securities of the applicable Index, or Other Securities, to seek to replicate the performance of that Index, in order to achieve its investment objectives. If selected, the Other Securities will have characteristics similar to the constituent securities of the applicable Index. The Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Manager may use a sampling methodology in selecting investments for an Index BMO ETF. Sampling means that the Manager will use quantitative analysis to select securities from the applicable Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Index BMO ETF.

When an Index BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. For more information about the conflicts of interest associated with the Index BMO ETFs investing in Underlying Funds associated with the Manager, please see "Organization and Management Details of the BMO ETFs – Conflicts of Interest".

### ***BMO Aggregate Bond Index ETF***

The investment strategy of BMO Aggregate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Universe Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Aggregate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Universe Bond Index™, BMO Aggregate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

BMO Aggregate Bond Index ETF currently invests in several other BMO ETFs.

### ***BMO BBB Corporate Bond Index ETF***

The investment strategy of BMO BBB Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada 1-10 year BBB Corporate Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO BBB Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada 1-10 year BBB Corporate Bond Index™, BMO BBB Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Canadian Bank Income Index ETF***

The investment strategy of the BMO Canadian Bank Income Index ETF is to invest in and hold the constituent securities of the Solactive Canadian Bank Income Index in the same proportion as they are held in the Index. The Manager may also use a sampling methodology in selecting investments for the BMO Canadian Bank Income Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Canadian Bank Income Index, BMO Canadian Bank Income Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Canadian MBS Index ETF***

The investment strategy of BMO Canadian MBS Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada NHA MBS 975 Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Canadian MBS Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada NHA MBS 975 Index, BMO Canadian MBS Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Clean Energy Index ETF***

The investment strategy of BMO Clean Energy Index ETF is currently to invest in and hold the constituent securities of the S&P Global Clean Energy Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Clean Energy Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P Global Clean Energy Index, BMO Clean Energy Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index. The Other Securities will have ESG characteristics similar to the applicable Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

### ***BMO Corporate Bond Index ETF***

The investment strategy of BMO Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada All Corporate Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada All Corporate Bond Index™, BMO Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Discount Bond Index ETF***

The investment strategy of BMO Discount Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Universe Discount Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Discount Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Universe Discount Bond Index™, BMO Discount Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Dow Jones Industrial Average Hedged to CAD Index ETF***

The investment strategy of BMO Dow Jones Industrial Average Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Dow Jones Industrial Average (CAD hedged) in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Dow Jones Industrial Average Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Dow Jones Industrial Average (CAD hedged), BMO Dow Jones Industrial Average Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Emerging Markets Bond Hedged to CAD Index ETF***

The investment strategy of BMO Emerging Markets Bond Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Emerging Markets Bond Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged, BMO Emerging Markets Bond Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Equal Weight Banks Index ETF***

The investment strategy of BMO Equal Weight Banks Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Banks Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Banks Index ETF to obtain exposure to the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Banks Index, BMO Equal Weight Banks Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Equal Weight Global Base Metals Hedged to CAD Index ETF***

The investment strategy of BMO Equal Weight Global Base Metals Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Global Base Metals Hedged to CAD Index ETF to obtain exposure to the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged, BMO Equal Weight Global Base

Metals Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight Global Gold Index ETF***

The investment strategy of BMO Equal Weight Global Gold Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Global Gold Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Global Gold Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Global Gold Index, BMO Equal Weight Global Gold Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight Industrials Index ETF***

The investment strategy of BMO Equal Weight Industrials Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Industrials Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Industrials Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Industrials Index, BMO Equal Weight Industrials Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight Oil & Gas Index ETF***

The investment strategy of BMO Equal Weight Oil & Gas Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Oil & Gas Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Oil & Gas Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Oil & Gas Index, BMO Equal Weight Oil & Gas Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight REITs Index ETF***

The investment strategy of BMO Equal Weight REITs Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada REIT Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight REITs Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada REIT Index, BMO Equal Weight REITs Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight US Banks Hedged to CAD Index ETF***

The investment strategy of BMO Equal Weight US Banks Hedged to CAD Index ETF is currently to obtain exposure to the performance of the Solactive Equal Weight US Bank Index Canadian Dollar Hedged by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO Equal Weight US Banks Hedged to CAD Index ETF primarily invests in BMO Equal Weight US Banks Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with investing primarily in investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO Equal Weight US Banks Hedged to CAD Index ETF may invest in and hold the constituent securities of the Solactive Equal Weight US Bank Index Canadian Dollar Hedged in the same proportion as they are reflected in the Index. The Manager may also use a sampling



methodology in selecting investments for BMO Equal Weight US Banks Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

***BMO Equal Weight US Banks Index ETF***

The investment strategy of BMO Equal Weight US Banks Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight US Bank Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Banks Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight US Bank Index, BMO Equal Weight US Banks Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight US Health Care Hedged to CAD Index ETF***

The investment strategy of BMO Equal Weight US Health Care Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Health Care Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged, BMO Equal Weight US Health Care Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight US Health Care Index ETF***

The investment strategy of BMO Equal Weight US Health Care Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight US Health Care Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Health Care Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight US Health Care Index, BMO Equal Weight US Health Care Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Equal Weight Utilities Index ETF***

The investment strategy of BMO Equal Weight Utilities Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Utilities Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Utilities Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Utilities Index, BMO Equal Weight Utilities Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO ESG Corporate Bond Index ETF***

The investment strategy of BMO ESG Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg MSCI Canada Corporate Sustainability SRI Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO ESG Corporate Bond Index ETF to obtain exposure to the performance of the Index. BMO ESG Corporate Bond Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg MSCI Canada Corporate Sustainability SRI Index, BMO ESG Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

***BMO ESG High Yield US Corporate Bond Index ETF***

The investment strategy of BMO ESG High Yield US Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO ESG High Yield US Corporate Bond Index ETF to obtain exposure to the performance of the Index. BMO ESG High Yield US Corporate Bond Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index, BMO ESG High Yield US Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO ESG High Yield US Corporate Bond Index ETF’s portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO ESG High Yield US Corporate Bond Index ETF’s portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

***BMO ESG US Corporate Bond Hedged to CAD Index ETF***

The investment strategy of BMO ESG US Corporate Bond Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Bloomberg MSCI US Corporate Sustainability SRI Index in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO ESG US Corporate Bond Hedged to CAD Index ETF to obtain exposure to the performance of the Index. BMO ESG US Corporate Bond Hedged to CAD Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg MSCI US Corporate Sustainability SRI Index, BMO ESG US Corporate Bond Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

***BMO Global Communications Index ETF***

The investment strategy of BMO Global Communications Index ETF is currently to invest in and hold the constituent securities of the Solactive Media and Communications Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Communications Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Media and Communications Index, BMO Global Communications Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Global Consumer Discretionary Hedged to CAD Index ETF***

The investment strategy of BMO Global Consumer Discretionary Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Global Consumer Discretionary Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index, BMO Global Consumer Discretionary Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Global Consumer Staples Hedged to CAD Index ETF***

The investment strategy of BMO Global Consumer Staples Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Global Consumer Staples Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index, BMO Global Consumer Staples Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Global Infrastructure Index ETF***

The investment strategy of BMO Global Infrastructure Index ETF is currently to invest in and hold the constituent securities of the Dow Jones Brookfield Global Infrastructure North American Listed Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Infrastructure Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Dow Jones Brookfield Global Infrastructure North American Listed Index, BMO Global Infrastructure Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO Government Bond Index ETF***

The investment strategy of BMO Government Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada All Government Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Government Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all of some of the constituent securities of the FTSE Canada All Government Bond Index™, BMO Government Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO High Quality Corporate Bond Index ETF***

The investment strategy of BMO High Quality Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada 1-10 year A+ Corporate Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO High Quality Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada 1-10 year A+ Corporate Bond Index™, BMO High Quality Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO High Yield US Corporate Bond Hedged to CAD Index ETF***

The investment strategy of BMO High Yield US Corporate Bond Hedged to CAD Index ETF is currently to obtain exposure to the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO High Yield US Corporate Bond Hedged to CAD Index ETF primarily invests in BMO High Yield US Corporate Bond Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO High Yield US Corporate Bond Hedged to CAD Index ETF may invest in and hold the constituent securities of the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO High Yield US Corporate Bond Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

#### ***BMO High Yield US Corporate Bond Index ETF***

The investment strategy of BMO High Yield US Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg U.S. High Yield Very Liquid Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO High Yield US Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg U.S. High Yield Very Liquid Index, BMO High Yield US Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Japan Index ETF***

The investment strategy of BMO Japan Index ETF is currently to invest in and hold the constituent securities of the Solactive GBS Japan Large & Mid Cap Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Japan Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Japan Index, BMO Japan Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO Japan Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO Japan Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

#### ***BMO Junior Gold Index ETF***

The investment strategy of BMO Junior Gold Index ETF is currently to invest in and hold the constituent securities of the Dow Jones North America Select Junior Gold Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Junior Gold Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Dow Jones North America Select Junior Gold Index, BMO Junior Gold Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Laddered Preferred Share Index ETF***

The investment strategy of BMO Laddered Preferred Share Index ETF is currently to invest in and hold the constituent securities of the Solactive Laddered Canadian Preferred Share Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Laddered Preferred Share Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Laddered Canadian Preferred Share Index, BMO Laddered Preferred Share Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Long Corporate Bond Index ETF***

The investment strategy of BMO Long Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Long Term Corporate Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Long Term Corporate Bond Index™, BMO Long Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Long Federal Bond Index ETF***

The investment strategy of BMO Long Federal Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Long Term Federal Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Federal Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Long Term Federal Bond Index™, BMO Long Federal Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Long Provincial Bond Index ETF***

The investment strategy of BMO Long Provincial Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Long Term Provincial Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Provincial Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Long Term Provincial Bond Index™, BMO Long Provincial Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Long-Term US Treasury Bond Index ETF***

The investment strategy of BMO Long-Term US Treasury Bond Index ETF will be to invest in and hold the constituent securities of the Bloomberg U.S. Treasury 20+ Year Index in the same proportion as they are held in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long-Term US Treasury Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the relevant Index, BMO Long-Term US Treasury Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO Long-Term US Treasury Bond Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO Long-Term US Treasury Bond Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

### ***BMO Mid Corporate Bond Index ETF***

The investment strategy of BMO Mid Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Mid Term Corporate Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Mid Term Corporate Bond Index™, BMO Mid Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Mid Federal Bond Index ETF***

The investment strategy of BMO Mid Federal Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Mid Term Federal Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Federal Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Mid Term Federal Bond Index™, BMO Mid Federal Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Mid Provincial Bond Index ETF***

The investment strategy of BMO Mid Provincial Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Mid Term Provincial Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Provincial Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Mid Term Provincial Bond Index™, BMO Mid Provincial Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF***

The investment strategy of BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF is currently to obtain exposure to the performance of the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF primarily invests in BMO Mid-Term US IG Corporate Bond Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF may invest in and hold the constituent securities of the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

### ***BMO Mid-Term US IG Corporate Bond Index ETF***

The investment strategy of BMO Mid-Term US IG Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US IG Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index, BMO Mid-Term US IG Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Mid-Term US Treasury Bond Index ETF***

The investment strategy of BMO Mid-Term US Treasury Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg U.S. Treasury 5-10 Year Bond Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US Treasury Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg U.S. Treasury 5-10 Year Bond Index, BMO Mid-Term US Treasury Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO MSCI ACWI Paris Aligned Climate Equity Index ETF***

The investment strategy of BMO MSCI ACWI Paris Aligned Climate Equity Index ETF is currently to invest in and hold the constituent securities of the MSCI ACWI Climate Paris Aligned Equity Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI ACWI Paris Aligned Climate Equity Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI ACWI Climate Paris Aligned Equity Index, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

### ***BMO MSCI All Country World High Quality Index ETF***

The investment strategy of BMO MSCI All Country World High Quality Index ETF is currently to invest in and hold the constituent securities of the MSCI ACWI Quality Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI All Country World High Quality Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI ACWI Quality Index, BMO MSCI All Country World High Quality Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO MSCI Canada ESG Leaders Index ETF***

The investment strategy of BMO MSCI Canada ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI Canada ESG Leaders Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Canada ESG Leaders Index ETF to obtain exposure to the performance of the Index. BMO MSCI Canada ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI Canada ESG Leaders Index, BMO MSCI Canada ESG Leaders Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

### ***BMO MSCI Canada Value Index ETF***

The investment strategy of BMO MSCI Canada Value Index ETF is currently to invest in and hold the constituent securities of the MSCI Canada Enhanced Value Capped Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Canada Value Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI Canada Enhanced Value Capped Index, BMO MSCI Canada Value Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO MSCI China ESG Leaders Index ETF***

The investment strategy of BMO MSCI China ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI China ESG Leaders Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI China ESG Leaders Index ETF to obtain exposure to the performance of the Index. BMO MSCI China ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI China ESG Leaders Index, BMO MSCI China ESG Leaders Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

***BMO MSCI EAFE ESG Leaders Index ETF***

The investment strategy of BMO MSCI EAFE ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI EAFE ESG Leaders Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI EAFE ESG Leaders Index ETF to obtain exposure to the performance of the Index. BMO MSCI EAFE ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI EAFE ESG Leaders Index, BMO MSCI EAFE ESG Leaders Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

***BMO MSCI EAFE Hedged to CAD Index ETF***

The investment strategy of BMO MSCI EAFE Hedged to CAD Index ETF is currently to obtain exposure to the performance of the MSCI EAFE 100% Hedged to CAD Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO MSCI EAFE Hedged to CAD Index ETF primarily invests in BMO MSCI EAFE Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO MSCI EAFE Hedged to CAD Index ETF may invest in and hold the constituent securities of the MSCI EAFE 100% Hedged to CAD Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI EAFE Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

***BMO MSCI EAFE Index ETF***

The investment strategy of BMO MSCI EAFE Index ETF is currently to invest in and hold the constituent securities of the MSCI EAFE Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI EAFE Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI EAFE Index, BMO MSCI EAFE Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

***BMO MSCI Emerging Markets Index ETF***

The investment strategy of BMO MSCI Emerging Markets Index ETF is currently to invest in and hold the constituent securities of the MSCI Emerging Markets Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Emerging Markets Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI Emerging Markets Index, BMO MSCI Emerging Markets Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.



### ***BMO MSCI Europe High Quality Hedged to CAD Index ETF***

The investment strategy of BMO MSCI Europe High Quality Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the MSCI Europe Quality 100% Hedged to CAD Index in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Europe High Quality Hedged to CAD Index ETF to obtain exposure to the performance of the MSCI Europe Quality 100% Hedged to CAD Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI Europe Quality 100% Hedged to CAD Index, BMO MSCI Europe High Quality Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO MSCI Global ESG Leaders Index ETF***

The investment strategy of BMO MSCI Global ESG Leaders Index ETF is currently to obtain exposure to the MSCI World ESG Leaders Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO MSCI Global ESG Leaders Index ETF primarily invests in other BMO ETFs. BMO MSCI Global ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO MSCI Global ESG Leaders Index ETF may invest in and hold the constituent securities of the MSCI World ESG Leaders Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Global ESG Leaders Index ETF to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

### ***BMO MSCI India ESG Leaders Index ETF***

The investment strategy of BMO MSCI India ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI India ESG Leaders Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI India ESG Leaders Index ETF to obtain exposure to the performance of the Index. BMO MSCI India ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI India ESG Leaders Index, BMO MSCI India ESG Leaders Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

See “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process” for more information.

### ***BMO MSCI USA ESG Leaders Index ETF***

The investment strategy of BMO MSCI USA ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI USA ESG Leaders Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI USA ESG Leaders Index ETF to obtain exposure to the performance of the Index. BMO MSCI USA ESG Leaders Index ETF is not permitted to hold investments that are inconsistent with ESG values.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI USA ESG Leaders Index, BMO MSCI USA ESG Leaders Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO MSCI USA ESG Leaders Index ETF’s portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the

portion of BMO MSCI USA ESG Leaders Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

See "Investment Strategies – Consideration of ESG and the Manager's Responsible Investment Process" for more information.

#### ***BMO MSCI USA High Quality Index ETF***

The investment strategy of BMO MSCI USA High Quality Index ETF is currently to invest in and hold the constituent securities of the MSCI USA Quality Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI USA High Quality Index ETF to obtain exposure to the performance of the MSCI USA Quality Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI USA Quality Index, BMO MSCI USA High Quality Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO MSCI USA High Quality Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO MSCI USA High Quality Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

#### ***BMO MSCI USA Value Index ETF***

The investment strategy of BMO MSCI USA Value Index ETF is currently to invest in and hold the constituent securities of the MSCI USA Enhanced Value Capped Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI USA Value Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI USA Enhanced Value Capped Index, BMO MSCI USA Value Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Nasdaq 100 Equity Hedged to CAD Index ETF***

The investment strategy of BMO Nasdaq 100 Equity Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the NASDAQ-100 Index Hedged to CAD in the same proportion as they are reflected in the Index and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Nasdaq 100 Equity Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of NASDAQ-100 Index Hedged to CAD, BMO Nasdaq 100 Equity Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Nasdaq 100 Equity Index ETF***

The investment strategy of BMO Nasdaq 100 Equity Index ETF is currently to invest in and hold the constituent securities of the NASDAQ-100 Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Nasdaq 100 Equity Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the NASDAQ-100 Index, BMO Nasdaq 100 Equity Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Real Return Bond Index ETF***

The investment strategy of BMO Real Return Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Real Return Federal Non-Agency Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Real Return Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Real Return Federal Non-Agency Bond Index™, BMO Real Return Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO S&P 500 Hedged to CAD Index ETF***

The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

### ***BMO S&P 500 Index ETF***

The investment strategy of BMO S&P 500 Index ETF is currently to invest in and hold the constituent securities of the S&P 500 Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P 500 Index, BMO S&P 500 Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO S&P/TSX 60 Index ETF***

The investment strategy of BMO S&P/TSX 60 Index ETF is currently to invest in and hold the constituent securities of the S&P/TSX 60 Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P/TSX 60 Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P/TSX 60 Index, BMO S&P/TSX 60 Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO S&P/TSX Capped Composite Index ETF***

The investment strategy of BMO S&P/TSX Capped Composite Index ETF is currently to invest in and hold the constituent securities of the S&P/TSX Capped Composite Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P/TSX Capped Composite Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P/TSX Capped Composite Index, BMO S&P/TSX Capped Composite Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO S&P US Mid Cap Index ETF***

The investment strategy of BMO S&P US Mid Cap Index ETF is currently to invest in and hold the constituent securities of the S&P MidCap 400<sup>®</sup> Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P US Mid Cap Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P MidCap 400<sup>®</sup> Index, BMO S&P US Mid Cap Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO S&P US Mid Cap Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO S&P US Mid Cap Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

### ***BMO S&P US Small Cap Index ETF***

The investment strategy of BMO S&P US Small Cap Index ETF is currently to invest in and hold the constituent securities of the S&P SmallCap 600<sup>®</sup> Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P US Small Cap Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P SmallCap 600<sup>®</sup> Index, BMO S&P US Small Cap Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO S&P US Small Cap Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO S&P US Small Cap Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

### ***BMO Short Corporate Bond Index ETF***

The investment strategy of BMO Short Corporate Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Short Term Corporate Bond Index<sup>™</sup> in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Corporate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Short Term Corporate Bond Index<sup>™</sup>, BMO Short Corporate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Short Federal Bond Index ETF***

The investment strategy of BMO Short Federal Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Short Term Federal Bond Index<sup>™</sup> in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Federal Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Short Term Federal Bond Index<sup>™</sup>, BMO Short Federal Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO Short Provincial Bond Index ETF***

The investment strategy of BMO Short Provincial Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Short Term Provincial Bond Index<sup>™</sup> in the same proportion as they are

reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Provincial Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Short Term Provincial Bond Index™, BMO Short Provincial Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Short-Term Bond Index ETF***

The investment strategy of BMO Short-Term Bond Index ETF is currently to invest in and hold the constituent securities of the FTSE Canada Short Term Overall Bond Index™ in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the FTSE Canada Short Term Overall Bond Index™, BMO Short-Term Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF***

The investment strategy of BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF is currently to invest in and hold the constituent securities of the Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged and use derivative instruments to hedge back to the Canadian dollar. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

#### ***BMO Short-Term US TIPS Index ETF***

The investment strategy of the BMO Short-Term US TIPS Index ETF is currently to invest in and hold the constituent securities of the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index in the same proportion as they are held in the Index. The Manager may also use a sampling methodology in selecting investments for the BMO Short-Term US TIPS Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index, BMO Short-Term US TIPS Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO Short-Term US TIPS Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO Short-Term US TIPS Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

#### ***BMO Short-Term US Treasury Bond Index ETF***

The investment strategy of BMO Short-Term US Treasury Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg U.S. Treasury 1-5 Year Bond Index. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term US Treasury Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg U.S. Treasury 1-5 Year Bond Index, BMO Short-Term US Treasury Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO US Aggregate Bond Index ETF***

The investment strategy of BMO US Aggregate Bond Index ETF is currently to invest in and hold the constituent securities of the Bloomberg US Aggregate Bond Index in the same proportion as they are reflected in the Index. The Manager may also use a sampling methodology in selecting investments for BMO US Aggregate Bond Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg US Aggregate Bond Index, BMO US Aggregate Bond Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO US Aggregate Bond Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO US Aggregate Bond Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

### ***BMO US Preferred Share Hedged to CAD Index ETF***

The investment strategy of BMO US Preferred Share Hedged to CAD Index ETF is currently to obtain exposure to the performance of the Solactive US Preferred Share Select Hedged to CAD Index (NTR) by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO US Preferred Share Hedged to CAD Index ETF primarily invests in BMO US Preferred Share Index ETF and uses derivative instruments to hedge back to the Canadian dollar.

As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO US Preferred Share Hedged to CAD Index ETF may invest in and hold the constituent securities of the Solactive US Preferred Share Select Hedged to CAD Index (NTR). The Manager may also use a sampling methodology in selecting investments for BMO US Preferred Share Hedged to CAD Index ETF to obtain exposure to the performance of the Index.

### ***BMO US Preferred Share Index ETF***

The investment strategy of BMO US Preferred Share Index ETF is currently to invest in and hold the constituent securities of the Solactive US Preferred Share Select Index (NTR). The Manager may also use a sampling methodology in selecting investments for BMO US Preferred Share Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive US Preferred Share Select Index (NTR), BMO US Preferred Share Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

### ***BMO US TIPS Index ETF***

The investment strategy of the BMO US TIPS Index ETF is currently to invest in and hold the constituent securities of the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) in the same proportion as they are held in the Index. The Manager may also use a sampling methodology in selecting investments for the BMO US TIPS Index ETF to obtain exposure to the performance of the Index.

As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L), BMO US TIPS Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index.

The exposure that the portion of BMO US TIPS Index ETF's portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO US TIPS Index ETF's portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

## Rebalancing and Adjustment (Index BMO ETFs)

The following table sets out the current Index for each of the Index BMO ETFs and information about the rebalancing of the Indices.

BMO ETF	Current Index	Rebalancing and Adjustment
BMO Aggregate Bond Index ETF	FTSE Canada Universe Bond Index™	Rebalanced daily
BMO BBB Corporate Bond Index ETF	FTSE Canada 1-10 year BBB Corporate Bond Index™	Rebalanced daily
BMO Canadian Bank Income Index ETF	Solactive Canadian Bank Income Index	Rebalanced monthly
BMO Canadian MBS Index ETF	FTSE Canada NHA MBS 975 Index	Rebalanced monthly
BMO Clean Energy Index ETF	S&P Global Clean Energy Index	Rebalanced semi-annually
BMO Corporate Bond Index ETF	FTSE Canada All Corporate Bond Index™	Rebalanced monthly
BMO Discount Bond Index ETF	FTSE Canada Universe Discount Bond Index™	Rebalanced daily
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Dow Jones Industrial Average (CAD hedged)	Additions or deletions of components may be made to achieve better representation of the broad market and of American industry. For the sake of historical continuity, composition changes are rarely made. See “Investment Objectives – The Indices – Dow Jones Industrial Average (CAD hedged)”.
BMO Emerging Markets Bond Hedged to CAD Index ETF	Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged	Rebalanced annually
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	Rebalanced semi-annually
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight Global Gold Index ETF	Solactive Equal Weight Global Gold Index	Rebalanced semi-annually
BMO Equal Weight Industrials Index ETF	Solactive Equal Weight Canada Industrials Index	Rebalanced semi-annually
BMO Equal Weight Oil & Gas Index ETF	Solactive Equal Weight Canada Oil & Gas Index	Rebalanced semi-annually

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Equal Weight REITs Index ETF	Solactive Equal Weight Canada REIT Index	Rebalanced semi-annually
BMO Equal Weight US Banks Hedged to CAD Index ETF	Solactive Equal Weight US Bank Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight US Banks Index ETF	Solactive Equal Weight US Bank Index	Rebalanced semi-annually
BMO Equal Weight US Health Care Hedged to CAD Index ETF	Solactive Equal Weight US Health Care Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight US Health Care Index ETF	Solactive Equal Weight US Health Care Index	Rebalanced semi-annually
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Rebalanced semi-annually
BMO ESG Corporate Bond Index ETF	Bloomberg MSCI Canada Corporate Sustainability SRI Index	Rebalanced monthly
BMO ESG High Yield US Corporate Bond Index ETF	Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index	Rebalanced monthly
BMO ESG US Corporate Bond Hedged to CAD Index ETF	Bloomberg MSCI US Corporate Sustainability SRI Index	Rebalanced monthly
BMO Global Communications Index ETF	Solactive Media and Communications Index	Rebalanced semi-annually
BMO Global Consumer Discretionary Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index	Rebalanced annually
BMO Global Consumer Staples Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index	Rebalanced annually
BMO Global Infrastructure Index ETF	Dow Jones Brookfield Global Infrastructure North American Listed Index	Rebalanced quarterly
BMO Government Bond Index ETF	FTSE Canada All Government Bond Index™	Rebalanced monthly
BMO High Quality Corporate Bond Index ETF	FTSE Canada 1-10 year A+ Corporate Bond Index™	Rebalanced daily
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Bloomberg U.S. High Yield Very Liquid Index CAD Hedged	Rebalanced monthly
BMO High Yield US Corporate Bond Index ETF	Bloomberg U.S. High Yield Very Liquid Index	Rebalanced monthly
BMO Japan Index ETF	Solactive GBS Japan Large & Mid Cap Index	Rebalanced quarterly



<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Junior Gold Index ETF	Dow Jones North America Select Junior Gold Index	Rebalanced quarterly
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Rebalanced monthly
BMO Long Corporate Bond Index ETF	FTSE Canada Long Term Corporate Bond Index™	Rebalanced daily
BMO Long Federal Bond Index ETF	FTSE Canada Long Term Federal Bond Index™	Rebalanced daily
BMO Long Provincial Bond Index ETF	FTSE Canada Long Term Provincial Bond Index™	Rebalanced daily
BMO Long-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 20+ Year Index	Rebalanced monthly
BMO Mid Corporate Bond Index ETF	FTSE Canada Mid Term Corporate Bond Index™	Rebalanced daily
BMO Mid Federal Bond Index ETF	FTSE Canada Mid Term Federal Bond Index™	Rebalanced daily
BMO Mid Provincial Bond Index ETF	FTSE Canada Mid Term Provincial Bond Index™	Rebalanced daily
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged	Rebalanced monthly
BMO Mid-Term US IG Corporate Bond Index ETF	Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index	Rebalanced monthly
BMO Mid-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 5-10 Year Bond Index	Rebalanced monthly
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	MSCI ACWI Climate Paris Aligned Equity Index	Rebalanced quarterly
BMO MSCI All Country World High Quality Index ETF	MSCI ACWI Quality Index	Rebalanced semi-annually
BMO MSCI Canada ESG Leaders Index ETF	MSCI Canada ESG Leaders Index	Rebalanced quarterly
BMO MSCI Canada Value Index ETF	MSCI Canada Enhanced Value Capped Index	Rebalanced semi-annually
BMO MSCI China ESG Leaders Index ETF	MSCI China ESG Leaders Index	Rebalanced quarterly
BMO MSCI EAFE ESG Leaders Index ETF	MSCI EAFE ESG Leaders Index	Rebalanced quarterly
BMO MSCI EAFE Hedged to CAD Index ETF	MSCI EAFE 100% Hedged to CAD Index	Rebalanced quarterly
BMO MSCI EAFE Index ETF	MSCI EAFE Index	Rebalanced quarterly

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO MSCI Emerging Markets Index ETF	MSCI Emerging Markets Index	Rebalanced quarterly
BMO MSCI Europe High Quality Hedged to CAD Index ETF	MSCI Europe Quality 100% Hedged to CAD Index	Rebalanced semi-annually
BMO MSCI Global ESG Leaders Index ETF	MSCI World ESG Leaders Index	Rebalanced quarterly
BMO MSCI India ESG Leaders Index ETF	MSCI India ESG Leaders Index	Rebalanced quarterly
BMO MSCI USA ESG Leaders Index ETF	MSCI USA ESG Leaders Index	Rebalanced quarterly
BMO MSCI USA High Quality Index ETF	MSCI USA Quality Index	Rebalanced semi-annually
BMO MSCI USA Value Index ETF	MSCI USA Enhanced Value Capped Index	Rebalanced semi-annually
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	NASDAQ – 100 Index Hedged to CAD	Rebalanced quarterly
BMO Nasdaq 100 Equity Index ETF	NASDAQ – 100 Index	Rebalanced quarterly
BMO Real Return Bond Index ETF	FTSE Canada Real Return Federal Non-Agency Bond Index™	Rebalanced daily
BMO S&P 500 Hedged to CAD Index ETF	S&P 500 Hedged to Canadian Dollars Index	Rebalanced quarterly
BMO S&P 500 Index ETF	S&P 500 Index	Rebalanced quarterly
S&P/TSX 60 Index ETF	S&P/TSX 60 Index	Rebalanced quarterly
BMO S&P/TSX Capped Composite Index ETF	S&P/TSX Capped Composite Index	Rebalanced quarterly
BMO S&P US Mid Cap Index ETF	S&P MidCap 400® Index	Rebalanced quarterly
BMO S&P US Small Cap Index ETF	S&P SmallCap 600® Index	Rebalanced quarterly
BMO Short Corporate Bond Index ETF	FTSE Canada Short Term Corporate Bond Index™	Rebalanced daily
BMO Short Federal Bond Index ETF	FTSE Canada Short Term Federal Bond Index™	Rebalanced daily
BMO Short Provincial Bond Index ETF	FTSE Canada Short Term Provincial Bond Index™	Rebalanced daily
BMO Short-Term Bond Index ETF	FTSE Canada Short Term Overall Bond Index™	Rebalanced monthly
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged	Rebalanced monthly

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Short-Term US TIPS Index ETF	Bloomberg US Government Inflation-Linked 0-5 Year Bond Index	Rebalanced monthly
BMO Short-Term US Treasury Bond Index ETF	Bloomberg U.S. Treasury 1-5 Year Bond Index	Rebalanced monthly
BMO US Aggregate Bond Index ETF	Bloomberg US Aggregate Bond Index	Rebalanced monthly
BMO US Preferred Share Hedged to CAD Index ETF	Solactive US Preferred Share Select Hedged to CAD Index (NTR)	Rebalanced quarterly
BMO US Preferred Share Index ETF	Solactive US Preferred Share Select Index (NTR)	Rebalanced quarterly
BMO US TIPS Index ETF	Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)	Rebalanced monthly

The portfolio of each Index BMO ETF is generally expected to be rebalanced by the end of the first Trading Day after the day on which any adjustment is effected.

### **Specific Investment Strategies of the Non-Index BMO ETFs**

The investment strategy of each Non-Index BMO ETF is to invest in and hold a portfolio of securities (or in respect of BMO Gold Bullion ETF, gold bullion) selected by the Manager and/or use derivative instruments in order as set forth under “Investment Objectives”. The Non-Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

When a Non-Index BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. For more information about the conflicts of interest associated with the Non-Index BMO ETFs investing in Underlying Funds associated with the Manager, please see “Organization and Management Details of the BMO ETFs – Conflicts of Interest”.

In addition, the Non-Index BMO ETFs (other than the Structured Outcome ETFs) employ the investment strategies described below. For the investment strategies employed by the Structured Outcome ETFs, please see “Specific Investment Strategies of the Structured Outcome ETFs” below.

#### ***BMO All-Equity ETF***

BMO All-Equity ETF will employ a strategic asset allocation strategy and is expected to primarily invest in equity securities through investing in other BMO ETFs.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity securities, in mutual funds and/or in derivative instruments.

#### ***BMO Balanced ESG ETF***

BMO Balanced ESG ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF’s asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. The Underlying Funds will be selected based on ESG ratings assigned by MSCI ESG Research LLC (“**MSCI ESG**”). Selection of Underlying Funds is based on the scoring of each of the Underlying Fund’s portfolio, including periodic review of ESG ratings of individual holdings within an Underlying Fund as compared to securities available in the Underlying Fund’s universe. Underlying Funds that are rated B or below by MSCI ESG are excluded from the available investment universe for BMO Balanced ESG ETF. BMO Balanced ESG

ETF is not permitted to hold investments that are inconsistent with ESG values. For more information, please see “Investment Strategies – Consideration of ESG and the Manager’s Responsible Investment Process”.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO Balanced ETF***

BMO Balanced ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF’s asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Conservative ETF***

BMO Conservative ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF’s asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

***BMO Corporate Discount Bond ETF***

BMO Corporate Discount Bond ETF will primarily invest in a variety of investment grade rated corporate fixed income securities that are issued in Canada with a remaining term to maturity between one and ten years. The selected fixed income securities will primarily trade near or below par value.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, ETFs, or a combination of these. BMO Covered Call Canadian Banks ETF currently invests in BMO Equal Weight Banks Index ETF.

Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will primarily invest in and hold securities of the issuers included in the Dow Jones Industrial Average in the proportions in which they are reflected in the Dow Jones Industrial Average and use derivative instruments to hedge back to the Canadian dollar.

Depending on market volatility and other factors, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Covered Call Energy ETF***

BMO Covered Call Energy ETF will primarily invest in and hold the equity securities of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Energy ETF will write covered call options on these securities. Under such call options, BMO Covered Call Energy ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

***BMO Covered Call Health Care ETF***

BMO Covered Call Health Care ETF will primarily invest in and hold the equity securities of health care and health care related companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Health Care ETF will write covered call options on these securities. Under such call options, BMO Covered Call Health Care ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Technology ETF***

BMO Covered Call Technology ETF will primarily invest in and hold the equity securities of technology companies and technology related companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers quality, growth potential, and yield. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Covered Call Technology ETF will write covered call options on these securities. Under such call options, BMO Covered Call Technology ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF will primarily invest in and hold the equity securities of US banks.

Depending on market volatility and other factors, BMO Covered Call US Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call US Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF will primarily invest in and hold the equity securities of North American companies widely recognized as utilities companies, which may also include telecommunication and pipeline companies, and use derivative instruments to hedge US dollar securities back to the Canadian dollar.

Depending on market volatility and other factors, BMO Covered Call Utilities ETF will write covered call options on these securities. Under such call options, BMO Covered Call Utilities ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily obtain exposure to equity securities of dividend paying European companies. Currently, the ETF primarily invests in BMO Europe High Dividend Covered Call ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities held by BMO Europe High Dividend Covered Call ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Europe High Dividend Covered Call ETF at the time the options are written by BMO Europe High Dividend Covered Call ETF. The call options written by BMO Europe High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options.

As an alternative to or in conjunction with obtaining exposure to equity securities of dividend paying European companies by investing in BMO Europe High Dividend Covered Call ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF will primarily hold securities and derivative instruments that provide exposure to the credit risk of non-investment grade issuers, and Government of Canada T-Bills. To gain high yield credit exposure, BMO Floating Rate High Yield ETF may invest directly in debt securities, other ETFs, mutual funds or other investment funds and may utilize derivatives, such as credit default swaps (CDS), indices of CDS, interest rate swaps and other derivatives.

### ***BMO Global Agriculture ETF***

BMO Global Agriculture ETF will primarily invest in and hold the equity securities of global agriculture and agriculture related companies that have the potential for long-term capital appreciation.

Securities will be selected from the large capitalization global equity universe across sectors that are involved in or benefit from agricultural production, chemicals, farm machinery, food distribution, and packaging.

### ***BMO Global High Dividend Covered Call ETF***

BMO Global High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of global companies that have the potential for long-term capital appreciation.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Global High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Global High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Gold Bullion ETF***

BMO Gold Bullion ETF will invest in and hold substantially all of its assets in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF will invest and primarily hold pure, refined and unencumbered gold bullion in London Good Delivery Bars.

### ***BMO Gold Bullion Hedged to CAD ETF***

BMO Gold Bullion Hedged to CAD ETF will primarily provide exposure to the price of gold bullion. Currently, BMO Gold Bullion Hedged to CAD ETF primarily invests in BMO Gold Bullion ETF and uses derivative instruments to hedge back to the Canadian dollar.

BMO Gold Bullion ETF will invest in and hold substantially all of its assets in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF will invest and primarily hold pure, refined and unencumbered gold bullion in London Good Delivery Bars.

### ***BMO Growth ETF***

BMO Growth ETF will employ a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF's asset class weightings will be approximately 80% in equity securities and 20% in fixed income securities.

As an alternative to or in conjunction with investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds and/or in derivative instruments.

### ***BMO International Dividend ETF***

BMO International Dividend ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF will primarily obtain exposure to dividend paying equity securities of international companies. Currently, the ETF primarily invests in BMO International Dividend ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities held by BMO International Dividend ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

As an alternative to or in conjunction with obtaining exposure to dividend paying equity securities of international companies by investing in BMO International Dividend ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF will primarily invest in and hold equities of Canadian companies.

Securities will be selected from the largest and most liquid securities in Canada. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF will primarily invest in and hold equity securities of emerging market companies.



Securities will be selected from the large capitalization emerging market equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF will primarily obtain exposure to equity securities of international companies. Currently, the ETF primarily invests in BMO Low Volatility International Equity ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities held by BMO Low Volatility International Equity ETF will be selected from the international equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

As an alternative to or in conjunction with obtaining exposure to equity securities of international companies by investing in BMO Low Volatility International Equity ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF will primarily invest in and hold equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF will primarily obtain exposure to equity securities of US companies. Currently, the ETF primarily invests in BMO Low Volatility US Equity ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities of BMO Low Volatility US Equity ETF will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

As an alternative to or in conjunction with obtaining exposure to dividend paying equity securities of US companies by investing in BMO Low Volatility US Equity ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO Monthly Income ETF***

BMO Monthly Income ETF employs a strategic asset allocation strategy and is expected to primarily invest in other BMO ETFs. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. Exposure to such income-bearing investments may be obtained by investing in them directly or by investing in other ETFs, mutual funds or other investment funds, in ADRs or in derivative instruments. In allocating the portfolio, the Manager will consider average market valuations across regions, sectors and asset classes, relative economic conditions that may affect the investment and any perceived downside risks.

### ***BMO Premium Yield ETF***

BMO Premium Yield ETF will primarily invest in a portfolio of U.S. large capitalization equity securities and derivative instruments to gain exposure to U.S. large capitalization companies.

Securities will be selected using a rules based methodology that considers quality, yield, and liquidity.

BMO Premium Yield ETF may also employ derivative strategies.

Depending on market volatility and other factors, BMO Premium Yield ETF may write call options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification. When writing calls on portfolio securities and ETFs, BMO Premium Yield ETF will sell to the buyer of the option, for a premium, the right to buy the security from the ETF at an exercise price. The call options written by the ETF may be either exchange traded options or over-the-counter options. Written call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF.

Depending on market volatility and other factors, BMO Premium Yield ETF may purchase call options to gain potential exposure to U.S. equity securities and U.S. markets.

Depending on market volatility and other factors, BMO Premium Yield ETF may write put options to reduce the net cost of acquiring portfolio securities. Such options will only be written in respect of securities in which the BMO Premium Yield ETF is permitted to invest, and will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification. When writing puts on portfolio securities and ETFs, BMO Premium Yield ETF will sell to the buyer of the option, for a premium, a right to sell the security at an exercise price. The put options written by the ETF may be either exchange traded options or over-the-counter options.

Depending on market volatility and other factors, BMO Premium Yield ETF may purchase put options to potentially limit the loss from significant declines of U.S. equity securities and U.S. markets.

Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO Premium Yield ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation.

The portion of BMO Premium Yield ETF’s portfolio allocable to Hedged Units will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

The exposure that the portion of BMO Premium Yield ETF’s portfolio attributable to the Non-Hedged Units has to foreign currencies will not be hedged back to the Canadian dollar. The exposure that the portion of BMO Premium Yield ETF’s portfolio attributable to the Hedged Units has to foreign currencies will be hedged back to the Canadian dollar.

### ***BMO Short-Term Discount Bond ETF***

BMO Short-Term Discount Bond ETF will primarily invest in a variety of investment grade corporate, Government of Canada, provincial and municipal bonds with a remaining term to maturity between one and five years that are issued in Canada. The selected fixed income securities will primarily trade near or below par value. The BMO ETF will maintain a government fixed income securities weight in excess of 30%.

### ***BMO Ultra Short-Term Bond ETF***

BMO Ultra Short-Term Bond Fund ETF will primarily invest in money market instruments and high-interest savings accounts as well as invest directly in fixed income securities, including corporate, Government of Canada, provincial and municipal bonds.

BMO Ultra Short-Term Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF will primarily invest in U.S. money market instruments and high-interest savings accounts as well as invest directly in fixed income securities, including corporate and government bonds.

BMO Ultra Short-Term US Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

***BMO USD Cash Management ETF***

BMO USD Cash Management ETF will aim to maximize current income by investing primarily in US T-Bills, denominated in US dollars, and other short term fixed income investments of appropriate term, quality and yield. BMO USD Cash Management ETF will aim to seek capital preservation, ensuring sufficiently high liquidity and generating income.

***BMO US Dividend ETF***

BMO US Dividend ETF will primarily invest in and hold dividend paying equity securities of US companies.

Eligible securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF will primarily obtain exposure to equity securities of US companies. Currently, the ETF primarily invests in BMO US Dividend ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities held by BMO US Dividend ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

As an alternative to or in conjunction with obtaining exposure to equity securities of US companies by investing in BMO US Dividend ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF will primarily obtain exposure to equity securities of dividend paying U.S. companies. Currently, the ETF primarily invests in BMO US High Dividend Covered Call ETF and uses derivative instruments to hedge back to the Canadian dollar.

Securities of BMO US High Dividend Covered Call ETF will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO US High Dividend Covered Call ETF at the time the options are written by BMO US High Dividend Covered Call ETF. The call options written by the BMO US High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options.

As an alternative to or in conjunction with obtaining exposure to equity securities of dividend paying U.S. companies by investing in BMO US High Dividend Covered Call ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

### ***BMO US Put Write ETF***

BMO US Put Write ETF will primarily invest in a portfolio of put options to gain exposure to US large capitalization companies.

BMO US Put Write ETF will sell put options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF will primarily obtain exposure to a portfolio of put options to gain exposure to US large capitalization companies. Currently, the ETF primarily invests in BMO US Put Write ETF and uses derivative instruments to hedge back to the Canadian dollar.

BMO US Put Write ETF will sell put options that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by BMO US Put Write ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put

Write ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by BMO US Put Write ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

As an alternative to or in conjunction with obtaining exposure to put a portfolio of put options to gain exposure to US large capitalization companies by investing in BMO Put Write ETF, exposure may be obtained by investing directly in equity securities, other mutual funds and/or derivative instruments.

### *Specific Investment Strategies of the Structured Outcome ETFs*

#### ***BMO Canadian Banks Accelerator ETF***

BMO Canadian Banks Accelerator ETF seeks to provide unitholders with income and approximately double (2x) the upside return of a Reference Index that gives exposure to equity securities of diversified Canadian banks up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over each Target Outcome Period under normal market conditions. The current Reference Index is the Solactive Equal Weight Canada Banks Index. During periods of higher than normal market volatility, BMO Canadian Banks Accelerator ETF may not be able to achieve double (2x) the upside return of the applicable Reference Index in order to comply with applicable regulatory requirements.

In order to seek to achieve its investment objectives, BMO Canadian Banks Accelerator ETF will primarily invest in BMO Equal Weight Banks Index ETF (the “**Reference ETF**”). BMO Canadian Banks Accelerator ETF may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO Canadian Banks Accelerator ETF, which include the accelerated return (before fees, expenses and taxes) and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

The Reference ETF, BMO Equal Weight Banks Index ETF, seeks to replicate, to the extent possible, the performance of an equal weight diversified Canadian bank index, net of expenses. The investment strategy of BMO Equal Weight Banks Index ETF is currently to invest in and hold the constituent securities of the Solactive Equal Weight Canada Banks Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Banks Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Banks Index ETF to obtain exposure to the performance of the Solactive Equal Weight Canada Banks Index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the Solactive Equal Weight Canada Banks Index, BMO Equal Weight Banks Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Banks Index. The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security is allocated an equal weight rather than a market capitalization weight.

#### ***BMO US Equity Accelerator Hedged to CAD ETF***

BMO US Equity Accelerator Hedged to CAD ETF seeks to provide unitholders with income and approximately double (2x) the upside return of a Reference Index designed to measure the large-cap segment of the US equity market up to a cap (before fees, expenses and taxes), with approximately single exposure to the downside (before fees, expenses and taxes), over the Target Outcome Period under normal market conditions. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index. During periods of higher than normal market volatility, BMO US Equity Accelerator Hedged to CAD ETF may not be able to achieve double (2x) the upside return of the applicable Reference Index in order to comply with applicable regulatory requirements.

In order to seek to achieve its investment objectives, BMO US Equity Accelerator Hedged to CAD ETF will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Accelerator Hedged to CAD ETF may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Accelerator Hedged to CAD ETF, which include the accelerated return (before fees, expenses and taxes) and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – January***

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – January will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Buffer Hedged to CAD ETF – January may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – January, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – April***

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – April will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “Reference ETF”). BMO US Equity Buffer Hedged to CAD ETF – April may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – April, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – July***

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of July

of each year to on or about the last business day of June of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – July will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Buffer Hedged to CAD ETF – July may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – July, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500 Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Portfolio Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### ***BMO US Equity Buffer Hedged to CAD ETF – October***

BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of a Reference Index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year, referred to as the Target Outcome Period. The current Reference Index is the S&P 500 Hedged to Canadian Dollars Index.

In order to seek to achieve its investment objectives, BMO US Equity Buffer Hedged to CAD ETF – October will primarily invest in BMO S&P 500 Hedged to CAD Index ETF (the “**Reference ETF**”). BMO US Equity Buffer Hedged to CAD ETF – October may also invest in Converge Options that reference the price return of the Reference ETF to employ a “target outcome strategy”. Target outcome strategies seek to produce predetermined investment outcomes based upon the performance of the Reference ETF during the applicable Target Outcome Period. The predetermined outcomes sought by BMO US Equity Buffer Hedged to CAD ETF – October, which include a buffer against the first 15% (before fees, expenses and taxes) of decrease in the market price of Reference ETF and a predetermined upside cap (before fees, expenses and taxes), are based on the return of the Reference ETF over the Target Outcome Period.

Each Target Outcome Period will be a period of approximately one year from the first business day of October of each year to on or about the last business day of September of the following year.

The Reference ETF, BMO S&P 500 Hedged to CAD Index ETF, seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Hedged to CAD Index ETF seeks to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is currently to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index by investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments. Currently, BMO S&P 500 Hedged to CAD Index ETF primarily invests in BMO S&P 500



Index ETF and uses derivative instruments to hedge back to the Canadian dollar. As an alternative to or in conjunction with primarily investing in assets such as ETFs, mutual funds or other investment funds, ADRs or derivative instruments, BMO S&P 500 Hedged to CAD Index ETF may invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

#### *Reference Indices and Reference ETFs*

A general description of the current Reference Indices are set out below.

<b>Structured Outcome ETF</b>	<b>Current Reference Index</b>	<b>Current Reference ETF</b>
BMO Canadian Banks Accelerator ETF	Solactive Equal Weight Canada Banks Index	BMO Equal Weight Banks Index ETF
BMO US Equity Accelerator Hedged to CAD ETF	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – January	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – April	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – July	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF
BMO US Equity Buffer Hedged to CAD ETF – October	S&P 500 Hedged to Canadian Dollars Index	BMO S&P 500 Hedged to CAD Index ETF

#### **Solactive Equal Weight Canada Banks Index**

The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Banks Index and its constituent issuers is available from Solactive on its website at <http://www.solactive.com>.

#### **S&P 500 Hedged to Canadian Dollars Index**

The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The S&P 500 Index, which forms the basis for the S&P 500 Hedged to Canadian Dollars Index, is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Hedged to Canadian Dollars Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>.

Subject to any Unitholder approval, as applicable, the Manager may change the Reference Index and/or Reference ETF used as a benchmark for a Structured Outcome ETF to another widely recognized index in order to provide investors with substantially the same exposure to the asset class to which the Structured Outcome ETF is currently exposed in accordance with its investment objectives. If the Manager changes a Reference Index and/or Reference ETF in respect of a Structured Outcome ETF, the Manager will issue a press release identifying the new Reference Index and/or Reference ETF, describing its constituent securities and specifying the reasons for the change in the Reference Index and/or Reference ETF, as applicable. In addition, if an Index Provider ceases to calculate a Reference Index, the Manager may seek to use an alternative index as a benchmark or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Structured Outcome ETF in the circumstances.

### Target Outcome Periods

Generally, the target outcome periods for each Structured Outcome ETF are as provided for in the table below (each, a “**Target Outcome Period**”).

Structured Outcome ETF	Target Outcome Period
BMO Canadian Banks Accelerator ETF	Each quarterly Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.
BMO US Equity Accelerator Hedged to CAD ETF	Each quarterly Target Outcome Period commences on the first business day of January, April, July and October, and finishes on the last business day of March, June, September and December.
BMO US Equity Buffer Hedged to CAD ETF – January	The Target Outcome Period commences on the third Friday of January of each year to on or about the third Friday of January of the following year.
BMO US Equity Buffer Hedged to CAD ETF – April	The Target Outcome Period commences on the first business day of April of each year to on or about the last business day of March the following year.
BMO US Equity Buffer Hedged to CAD ETF – July	The Target Outcome Period commences on the first business day of July of each year to on or about the last business day of June the following year.
BMO US Equity Buffer Hedged to CAD ETF – October	The Target Outcome Period commences on the first business day of October of each year to on or about the last business day of September the following year.
Please refer to the Structured Outcome ETFs’ website ( <a href="https://www.bmogam.com/ca-en/products/structured-outcomes/">https://www.bmogam.com/ca-en/products/structured-outcomes/</a> ) for important information about the Structured Outcome ETFs Target Outcome Period start and end dates and the applicable cap and buffer.	

In general, the target outcomes each Structured Outcome ETF aims to achieve for Unitholders that hold their Units of the Structured Outcome ETF for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- With respect to BMO Canadian Banks Accelerator ETF and BMO US Equity Accelerator Hedged to CAD ETF:
  - If the market price of the applicable Reference ETF appreciates over the Target Outcome Period, the combination of Converge Options and direct holdings held by a Structured Outcome ETF provides upside participation that is intended to provide approximately double (2x) the return of the applicable Reference ETF up to a cap (before fees, expenses and taxes) that is determined at the start of the Target Outcome Period.
- With respect to BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October :
  - If the market price of the applicable Reference ETF appreciates over the Target Outcome Period, the combination of Converge Options and direct holdings held by BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October provides upside participation that is intended to match the return of the applicable Reference ETF up to a cap (before fees, expenses and taxes) that is determined at the start of the Target Outcome Period.

- If the market price of the applicable Reference ETF decreases over the Target Outcome Period, the combination of Converge Options and direct holdings held by BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October provides a return at expiration that is intended to compensate for the decrease in the market price of the Reference ETF (if any), in an amount not to exceed 15%, before fees, expenses and taxes.
- If the market price of the applicable Reference ETF has decreased over the Target Outcome Period by more than 15%, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October will experience all subsequent decreases on an approximately one-to-one basis.

On the first day of each new Target Outcome Period, each Structured Outcome ETF is rebalanced by investing in a new set of Converge Options that will provide a new cap for the new Target Outcome Period. See “Investment Strategies – Specific Investment Strategies of the Alternative BMO ETFs – Buffer and Cap”.

An investor that purchases Units of a Structured Outcome ETF other than on the first day of a Target Outcome Period and/or sells Units of a Structured Outcome ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Structured Outcome ETF for that Target Outcome Period. Both the cap and, where applicable, the buffer are fixed levels that are calculated in relation to the market price of the applicable Reference ETF and a Structured Outcome ETF’s NAV (as defined herein) at the start of each Target Outcome Period. As the market price of the applicable Reference ETF and the Structured Outcome ETF’s NAV will change over the Target Outcome Period, an investor acquiring Units of a Structured Outcome ETF after the start of a Target Outcome Period will likely have a different return potential than an investor who purchased Units of a Structured Outcome ETF at the start of the Target Outcome Period. This is because while the cap and, as applicable, the buffer for the Target Outcome Period are fixed levels that remain constant throughout the Target Outcome Period, an investor purchasing Units of a Structured Outcome ETF at market value during the Target Outcome Period likely purchases Units of a Structured Outcome ETF at a market price that is different from the Structured Outcome ETF’s NAV at the start of the Target Outcome Period (i.e., the NAV that the cap and, as applicable, the buffer reference). In addition, the market price of the applicable Reference ETF is likely to be different from the price of that Reference ETF at the start of the Target Outcome Period. To achieve the intended target outcomes sought by a Structured Outcome ETF for a Target Outcome Period, an investor must hold Units of the Structured Outcome ETF for that entire Target Outcome Period.

#### *Buffer and Cap*

BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October seek to provide a buffer on the first 15% of the decrease in the market price of the applicable Reference ETF over each Target Outcome Period. After the market price of the applicable Reference ETF has decreased by more than 15%, the Structured Outcome ETF will experience subsequent decreases on an approximately one-to-one basis (e.g., if the market price of the Reference ETF decreases by 30%, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October lose 15%). The buffer is before taking into account the fees, expenses and taxes borne by Unitholders.

If an investor purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October during a Target Outcome Period at a time when the market price of the applicable Reference ETF has decreased by 15% or more from its market price on the first day of the Target Outcome Period (the “**Initial Price**”), that Unitholder’s buffer will essentially be zero (meaning the investor can lose its entire investment). However, that Unitholder’s potential gain will be larger than BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October cap for the Target Outcome Period because the Unitholder may experience the additional gain if BMO US Equity Buffer Hedged to CAD ETF – January, BMO US

Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October recovers the value it has lost from the first day of the Target Outcome Period through the date the Unitholder purchased its Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October plus any additional gains from the increase in the market price of the applicable Reference ETF from the Initial Price, up to the maximum return of the cap.

Conversely, if an investor purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October during a Target Outcome Period at a time when the market price of the applicable Reference ETF has increased from its Initial Price for a Target Outcome Period, then a Unitholder may experience losses prior to gaining the protection offered by the buffer (because the market price of the applicable Reference ETF must first decrease to its Initial Price for the Target Outcome Period before subsequent decreases will be protected by the buffer). While BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October seek to limit losses to a maximum of 85% for Unitholders who hold Units of BMO US Equity Buffer Hedged to CAD ETF – October for an entire Target Outcome Period, there is no guarantee they will successfully do so. Depending upon market conditions at the time of purchase, a Unitholder that purchases Units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October after the first day of a Target Outcome Period may lose their entire investment. An investment in BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July or BMO US Equity Buffer Hedged to CAD ETF – October is only appropriate for investors willing to bear those losses. Despite the intended buffer, a Unitholder could lose their entire investment.

The returns of a Structured Outcome ETF are subject to a predetermined price cap (before fees, expenses and taxes) in respect of the Target Outcome Period.

The price cap for the initial Target Outcome Period of each of the Structured Outcome ETFs is established at the time the Structured Outcome ETF purchases the applicable Converge Options, and is reset at the start of each current Target Outcome Period. The Structured Outcome ETFs' website (<https://www.bmogam.com/ca-en/products/structured-outcomes/>) provides important information about the Structured Outcome ETFs' Target Outcome Period start and end dates and the applicable cap and buffer.

Unlike other investment products, the potential returns a Unitholder can receive from a Structured Outcome ETF are subject to a predetermined upside price cap that represents the maximum percentage return (subject to distributions) a Unitholder can achieve from an investment in the Structured Outcome ETF for an entire Target Outcome Period (before fees, expenses and taxes). In the event the market price of the applicable Reference ETF increases over a Target Outcome Period, the Structured Outcome ETF seeks to provide distributions as well as appreciation that matches a percentage increase of the market price of the Reference ETF or Reference Index up to a predetermined cap. This means that if the market price of the applicable Reference ETF increases during a Target Outcome Period in excess of the cap for that Target Outcome Period, the Structured Outcome ETF will not benefit from those excess gains or any further distributions on the Reference ETF. Therefore, regardless of the price return of the Reference ETF, as applicable, a Unitholder's returns from an investment in the Structured Outcome ETF for that Target Outcome Period will be capped.

The cap is set on the first day of each Target Outcome Period and is determined before taking into account the fees, expenses and taxes.

The cap for each subsequent Target Outcome Period will be based on prevailing market conditions at the time, including then-current interest rate levels, the volatility of the applicable Reference ETF and underlying index of the applicable Reference ETF, and the relationship of puts and/or calls on the underlying Converge Options, as applicable. **The cap and buffer, as applicable, and a Structured Outcome ETF's position relative to each, should be considered before investing in Units of a Structured Outcome ETF.**

Each Structured Outcome ETF will seek to achieve its investment objectives by investing in the applicable Reference ETF and by purchasing and writing a series of call and/or put Converge Options, as applicable, on the first

day of a Target Outcome Period. The Manager will calculate the amount of premiums that the Structured Outcome ETF will owe on the Converge Options acquired to provide the buffer or accelerated return, as applicable, and will then sell call Converge Options with terms that entitle the Structured Outcome ETF to receive premiums equal to such amount. The cap is the strike price of those sold Converge Options. The net amount of the Converge Option premiums paid and received by a Structured Outcome ETF is intended to be nil for each applicable Target Outcome Period at rebalance date.

The cap, and a Structured Outcome ETF's position relative to it on any given day, should be considered before investing in the Structured Outcome ETF. If an investor purchases Units of a Structured Outcome ETF during a Target Outcome Period, and the market price of the Reference ETF has already increased above its Initial Price for that Target Outcome Period to a level near to the cap, an investor purchasing Units of the Structured Outcome ETF will have limited to no gain potential for the remainder of the Target Outcome Period. However, the investor will remain vulnerable to significant downside risk because the investor will bear the losses between the market price of the applicable Reference ETF at the time it purchased Units of the Structured Outcome ETF and the Initial Price of the Reference ETF for the Target Outcome Period and, with respect to BMO US Equity Buffer Hedged to CAD ETF – October, before subsequent decreases will be protected by the buffer.

Investors purchasing Units of a Structured Outcome ETF during a Target Outcome Period will experience different results. The Structured Outcome ETFs' website, at <https://www.bmogam.com/ca-en/products/structured-outcomes/>, provides information relating to the possible outcomes for an investor of an investment in the Structured Outcome ETFs on a daily basis, including a Structured Outcome ETF's position relative to the cap and buffer, as applicable. **Before purchasing Units of a Structured Outcome ETF, an investor should visit the Structured Outcome ETF's website to review this information and understand the possible outcomes of an investment in Units of the Structured Outcome ETF on a particular day.**

#### *General Information Regarding the Converge Options*

Converge Options are customized equity or index option contracts that are not listed on an exchange and are less liquid than other exchange-traded options, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. Converge Options are guaranteed for settlement by the Canadian Derivatives Clearing Corporation ("CDCC"). The CDCC guarantees performance by each of the counterparties to the Converge Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. The CDCC may make adjustments to Converge Options for certain significant events. The Structured Outcome ETFs may purchase and sell call and put Converge Options, as applicable, based on the price return of the applicable Reference ETF. The Converge Options that the Structured Outcome ETFs will hold will give the Structured Outcome ETFs the right to receive or deliver units of the applicable Reference ETF on the option expiration date at a strike price, depending on whether the option is a put or call option and whether the Structured Outcome ETF purchases or sells the option. The Converge Options held by the Structured Outcome ETFs will be European style options, which will be exercisable at the strike price only on the Converge Option expiration date.

The Structured Outcome ETFs intend to structure the Converge Options so that any amount owed by a Structured Outcome ETF on the written Converge Options may be covered by payouts at expiration from the purchased Converge Options, or by selling the underlying asset, or a combination of both. As a result, the Converge Options will be fully covered and no additional collateral will be necessary during the life of the Structured Outcome ETF. The Structured Outcome ETFs will receive premiums in exchange for the written Converge Options and pay premiums in exchange for the purchased Converge Options. The CDCC does not charge ongoing fees to writers or purchasers of the Converge Options during their life for continuing to hold the option contracts, but may charge transaction fees. Each of the Converge Options purchased and sold throughout the Target Outcome Period will have the same terms, such as strike price and expiration date, as the Converge Options purchased and sold on the first day of the Target Outcome Period.

#### **Securities Lending**

A BMO ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the BMO ETF pursuant to the terms of the Securities Lending Agreement under

which: (i) the borrower will pay to the BMO ETF a negotiated securities lending fee and will make compensation payments to the BMO ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as “securities lending arrangements” for the purposes of the Tax Act; (iii) the BMO ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned; and (iv) immediately after the BMO ETF enters into the transaction, the aggregate market value of all securities loaned and not yet returned to it does not exceed 50% of the total assets of the BMO ETF. The securities lending agent for a BMO ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

### **Use of Derivative Instruments**

A derivative is an instrument, agreement or security whose market price, value or payment obligations is derived from, referenced to or based on an underlying interest (including a value, price, rate, security, or index). Types of derivatives include options, swaps, futures contracts, forward contracts, or other instruments.

Each of the BMO ETFs may invest in or use derivative instruments only if the use of such derivative instruments is in compliance with applicable securities law, including with respect to limits on counterparty exposure, and is consistent with the investment objective and investment strategies of the applicable BMO ETF.

A BMO ETF may use derivative instruments for hedging purposes and/or non-hedging purposes. “Hedging” refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For example, any exposure that the portfolio of each of the Hedged ETFs and any exposure that the portion of the portfolio of a Hedged Unit ETF attributable to Hedged Units may have to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. For non-hedging purposes, a BMO ETF may use derivative instruments as a substitute for investing directly in certain securities in order to obtain the desired investment exposure. If a BMO ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the BMO ETF hold certain assets and/or cash to ensure the BMO ETF is able to meet its obligations under the derivative instrument and to limit any possible losses that could result from the use of derivative instruments. See “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Use of Derivative Instruments”.

### **Underlying Funds**

In accordance with applicable Canadian Securities Legislation, including NI 81-102, a BMO ETF may invest in Underlying Funds in a manner that is consistent with the investment objectives and investment strategies of the BMO ETF, provided that there shall be no duplication of management fees chargeable in connection with securities held indirectly by a BMO ETF through its investments in Underlying Funds and the management fees directly charged to the BMO ETF. In the event that a BMO ETF invests in an Underlying Fund and the management fee payable by the Underlying Fund is higher than that of the BMO ETF, the BMO ETF may indirectly pay the higher management fee on the portion of the BMO ETF’s assets invested in the Underlying Fund, regardless of whether the Underlying Fund is managed by the Manager (or affiliate of the Manager) or by an independent fund manager. When a BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds that are managed by the Manager or one of its affiliates. Currently, each Reference ETF is an Underlying Fund which is managed by the Manager. For more information about the conflicts of interest associated with the BMO ETFs investing in Underlying Funds, please see “Organization and Management Details of the BMO ETFs – Conflicts of Interest”.

### **Short Selling**

A BMO ETF may, in accordance with its investment objectives and investment strategies, engage in short selling in compliance with Canadian Securities Legislation. A “**short sale**” is where the BMO ETF borrows securities from a borrowing agent, such as a Prime Broker, which are then sold in the open market (or “**sold short**”). At a later date, the same number of securities are repurchased by the BMO ETF and returned to the borrowing agent. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the BMO ETF pays interest to the borrowing agent. If the value of the securities declines between the time that the BMO ETF borrows the securities and the time it repurchases and returns the securities, the BMO ETF makes a profit for the difference (less any interest the

BMO ETF is required to pay to the borrowing agent). In this way, the BMO ETF may have more opportunities for gains when markets are generally volatile or declining.

The Alternative BMO ETFs may engage in short selling, subject to certain limits and conditions, including the following: (i) the aggregate market value of all securities (including securities of other ETFs) sold short by the Alternative BMO ETF will not exceed 50% of the total net assets of the Alternative BMO ETF, and (ii) the aggregate market value of all securities of any particular issuer sold short by the Alternative BMO ETF will not exceed 10% of the total net assets of the Alternative BMO ETF.

The Alternative BMO ETF may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by the Alternative BMO ETF is subject to an overall limit of 50% of its NAV.

### **Use of Leverage**

An Alternative BMO ETF may use leverage. Leverage may be created through the use of cash borrowings, short sales and/or derivatives.

An Alternative BMO ETF's aggregate exposure to the sources of leverage, to be calculated as the sum of the following divided by the Alternative BMO ETF's NAV, must not exceed 300% of the Alternative BMO ETF's NAV: (i) the aggregate market value of the Alternative BMO ETF's cash borrowing; (ii) the aggregate market value of short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Alternative BMO ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Under normal market conditions, an Alternative BMO ETF's aggregate exposure to those sources of leverage will be less than 300% of its NAV.

### **Consideration of ESG and the Manager's Responsible Investment Process**

The Manager defines "responsible investment" as an investment approach that incorporates analysis of ESG factors into the investment decision-making process and seeks to generate long-term value for investors. The Manager uses a responsible investment approach only in respect of the BMO ESG ETFs.

The following BMO ESG ETFs have investment objectives and strategies that reference ESG factors:

- **Non-Index BMO ETFs** – BMO Balanced ESG ETF.
- **Index BMO ETFs** – BMO Clean Energy Index ETF, BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF, BMO ESG US Corporate Bond Hedged to CAD Index ETF, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF and BMO MSCI USA ESG Leaders Index ETF.

Set out below is more information about the ways in which the Manager uses ESG factors in respect of the BMO ESG ETFs.

#### ***Non-Index BMO ETFs***

The investment objectives and strategies of BMO Balanced ESG ETF reference ESG factors.

ESG factors may include, but are not limited to: (i) environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact, (ii) social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights, and (iii) governance factors, such as executive pay,

board structure and oversight, and protection of minority shareholder interests. One or more of these ESG factors may be considered when selecting Underlying Funds in which BMO Balanced ESG ETF may invest.

When selecting Underlying Funds, which are primarily Underlying Funds that aim to track the performance of an underlying index, the portfolio manager of BMO Balanced ESG ETF will use each of the following ESG strategies:

- ***Exclusionary screening by industry:*** Underlying Funds that provide exposure to companies that are classified (by the index provider or the manufacturer of the Underlying Fund, as the case may be) as operating primarily, based on revenue or company exposure (in each case as determined by the index provider), in specific industries that are inconsistent with ESG values are excluded from the available investment universe for BMO Balanced ESG ETF. Currently, the index providers may exclude companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas, as well as companies involved in severe business controversies (in each case as determined by the index provider).
- ***Exclusionary screening by rating:*** Underlying Funds that are rated B or below by MSCI ESG are excluded from the available investment universe for BMO Balanced ESG ETF. MSCI ESG uses a variety of data metrics and sources, including company or investment fund filings and voluntary disclosures, specialized datasets, governance and government data, and media sources in its assessments, and employs a team of research analysts. For more information on MSCI ESG Ratings, please see: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>.

When selecting Underlying Funds, the portfolio manager of BMO Balanced ESG ETF may, based on unique ESG exposures, use the following ESG strategy in order to obtain exposure to a particular ESG factor:

- ***Thematic investing:*** BMO Balanced ESG ETF may invest in Underlying Funds that focus on companies with positive characteristics in regards to one or more particular ESG factor.

None of the other Non-Index BMO ETFs incorporates ESG factors into their investment objectives and strategies.

### ***Index BMO ETFs***

The investment objectives and strategies of the following Index BMO ETFs reference ESG factors: BMO Clean Energy Index ETF, BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF, BMO ESG US Corporate Bond Hedged to CAD Index ETF, BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF and BMO MSCI USA ESG Leaders Index ETF.

Because these Index BMO ETFs generally follow indices that are provided by the Index Providers, most or all direct responsible investment decision-making is undertaken by the Index Providers through the creation and maintenance of the various Indices. BMO regularly engages with the Index Providers on responsible investment issues through such things as periodic index consultations and index development. For those Index BMO ETFs where ESG is a fundamental part of the Index, a description of certain ESG factors considered by the Index Provider in constructing the Index are included in the description of the Index. See “Investment Objectives – the Indices”.



## OVERVIEW OF THE SECTORS IN WHICH THE BMO ETFS INVEST

### Alternative BMO ETFs

#### ***BMO Long Short Canadian Equity ETF***

BMO Long Short Canadian Equity ETF generally invests in a long equity investment portfolio consisting primarily of equity securities issued by Canadian issuers in a variety of sectors.

#### ***BMO Long Short US Equity ETF***

BMO Long Short US Equity ETF generally invests in a long equity investment portfolio consisting primarily of equity securities issued by US issuers in a variety of sectors.

### Index BMO ETFs

#### ***BMO Aggregate Bond Index ETF***

BMO Aggregate Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than one year and a credit rating of BBB or higher. These securities represent the Canadian bond market across federal, provincial and corporate issuers in Canada. See “Investment Objectives – The Indices – FTSE Canada Universe Bond Index™”.

#### ***BMO BBB Corporate Bond Index ETF***

BMO BBB Corporate Bond Index ETF generally invests in corporate bonds issued domestically in Canada in Canadian dollars, with a credit rating of BBB. See “Investment Objectives – The Indices – FTSE Canada 1-10 year BBB Corporate Bond Index™”.

#### ***BMO Canadian Bank Income Index ETF***

BMO Canadian Bank Income Index ETF generally invests in securities issued by Canadian banks including, but not limited to, fixed income securities, preferred shares and limited recourse capital notes. See “Investment Objectives – The Indices – Solactive Canadian Bank Income Index”.

#### ***BMO Canadian MBS Index ETF***

The BMO Canadian MBS Index ETF generally invests in Canadian mortgage backed securities. See “Investment Objectives – The Indices – FTSE Canada NHA MBS 975 Index”.

#### ***BMO Clean Energy Index ETF***

BMO Clean Energy Index ETF generally invests in a variety of global clean energy companies. These securities are involved in clean energy related businesses. The index comprises a diversified mix of clean energy production and clean energy equipment & technology companies. See “Investment Objectives – The Indices – S&P Global Clean Energy Index”.

#### ***BMO Corporate Bond Index ETF***

BMO Corporate Bond Index ETF generally invests in corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada All Corporate Bond Index™”.

#### ***BMO Discount Bond Index ETF***

BMO Discount Bond Index ETF generally invests in Canadian federal, provincial and corporate bonds issued domestically in Canada in Canadian dollars that trade near or below par value. See “Investment Objectives – The Indices – FTSE Canada Universe Discount Bond Index™”.

***BMO Dow Jones Industrial Average Hedged to CAD Index ETF***

BMO Dow Jones Industrial Average Hedged to CAD Index ETF generally invests in the equity securities of companies that are publicly-traded on stock exchanges in the United States. See “Investment Objectives – The Indices – Dow Jones Industrial Average (CAD hedged)”.

***BMO Emerging Markets Bond Hedged to CAD Index ETF***

BMO Emerging Markets Bond Hedged to CAD Index ETF generally invests in a variety of debt securities issued or guaranteed by the federal governments of countries considered to be “emerging market countries”. See “Investment Objectives – The Indices – Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged”.

***BMO Equal Weight Banks Index ETF***

BMO Equal Weight Banks Index ETF generally invests in the equity securities of diversified Canadian banks. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Banks Index”.

***BMO Equal Weight Global Base Metals Hedged to CAD Index ETF***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF generally invests in the securities of global mining companies that are involved in the production or extraction of base metals. See “Investment Objectives – The Indices – Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged”.

***BMO Equal Weight Global Gold Index ETF***

BMO Equal Weight Global Gold Index ETF generally invests in the securities of global mining companies that are involved in the production or extraction of gold. See “Investment Objectives – The Indices – Solactive Equal Weight Global Gold Index”.

***BMO Equal Weight Industrials Index ETF***

BMO Equal Weight Industrials Index ETF generally invests in the equity securities of Canadian industrial companies. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Industrials Index”.

***BMO Equal Weight Oil & Gas Index ETF***

BMO Equal Weight Oil & Gas Index ETF generally invests in the equity securities of Canadian oil and gas companies. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Oil & Gas Index”.

***BMO Equal Weight REITs Index ETF***

BMO Equal Weight REITs Index ETF generally invests in the equity securities of Canadian real estate investment trusts that fall within the Real Estate Investment Trust sector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight Canada REIT Index”.

***BMO Equal Weight US Banks Hedged to CAD Index ETF***

BMO Equal Weight US Banks Hedged to CAD Index ETF generally invests in the equity securities of large capitalization United States banks that fall within the Banks supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Bank Index Canadian Dollar Hedged”.

***BMO Equal Weight US Banks Index ETF***

BMO Equal Weight US Banks Index ETF generally invests in the equity securities of large capitalization United States banks that fall within the banks’ supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Bank Index”.

***BMO Equal Weight US Health Care Hedged to CAD Index ETF***

BMO Equal Weight US Health Care Hedged to CAD Index ETF generally invests in the equity securities of large capitalization United States health care companies that fall within the Health Care supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Health Care Index Canadian Dollar Hedged”.

***BMO Equal Weight US Health Care Index ETF***

BMO Equal Weight US Health Care Index ETF generally invests in the equity securities of large capitalization United States health care companies that fall within the Health Care supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Health Care Index”.

***BMO Equal Weight Utilities Index ETF***

BMO Equal Weight Utilities Index ETF generally invests in the equity securities of Canadian utilities as defined by the Global Industry Classification Standard (GICS®): Utilities. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Utilities Index”.

***BMO ESG Corporate Bond Index ETF***

BMO ESG Corporate Bond Index ETF generally invests in corporate bonds issued domestically in Canada in Canadian dollars, with a minimum credit rating of BBB and a higher MSCI ESG Rating relative to their peers. See “Investment Objectives – The Indices – Bloomberg MSCI Canada Corporate Sustainability SRI Index”.

***BMO ESG High Yield US Corporate Bond Index ETF***

BMO ESG High Yield US Corporate Bond Index ETF generally invests in ESG-focused US high yield corporate bonds primarily with a term to maturity greater than one year and a credit rating below investment grade and a higher MSCI ESG Rating relative to their peers. Eligible securities must have greater than US \$500 million outstanding and must be less than 5 years from issue date. The Index also limits the exposure to each issuer to 2% of the total market value. See “Investment Objectives – The Indices – Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index”.

***BMO ESG US Corporate Bond Hedged to CAD Index ETF***

BMO ESG US Corporate Bond Hedged to CAD Index ETF generally invests in corporate bonds issued in the U.S. in U.S. dollars, with a minimum credit rating of BBB and a higher MSCI ESG Rating relative to their peers. Eligible securities must have greater than US \$750 million outstanding with a maximum of three bonds per issuer. See “Investment Objectives – The Indices – Bloomberg MSCI US Corporate Sustainability SRI Index”.

***BMO Global Communications Index ETF***

BMO Global Communications Index ETF generally invests in equity securities of global companies that are related to communication services. See “Investment Objectives – The Indices – Solactive Media and Communications Index”.

***BMO Global Consumer Discretionary Hedged to CAD Index ETF***

BMO Global Consumer Discretionary Hedged to CAD Index ETF generally invests in equity securities of global companies classified as Consumer Discretionary within the FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index”.

***BMO Global Consumer Staples Hedged to CAD Index ETF***

BMO Global Consumer Staples Hedged to CAD Index ETF generally invests in equity securities of global companies classified as Consumer Staples within the FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index”.

***BMO Global Infrastructure Index ETF***

BMO Global Infrastructure Index ETF generally invests in the North American-listed equities of entities owning, operating or managing infrastructure assets. Infrastructure assets typically provide relatively stable and predictable income streams and exhibit some or all of the following characteristics: low correlation to other asset classes; stable yields; fixed and regulated returns; leverage on a fixed cost base; relatively steady demand profiles;

inflation linked revenues; basic, irreplaceable essential services; and relative immunity to the business cycle. See “Investment Objectives – The Indices – Dow Jones Brookfield Global Infrastructure North American Listed Index”.

***BMO Government Bond Index ETF***

BMO Government Bond Index ETF generally invests in government bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada All Government Bond Index™”.

***BMO High Quality Corporate Bond Index ETF***

The BMO High Quality Corporate Bond Index ETF generally invests in corporate bonds issued domestically in Canada in Canadian dollars, with a credit rating of A or higher. See “Investment Objectives – The Indices – FTSE Canada 1-10 year A+ Corporate Bond Index™”.

***BMO High Yield US Corporate Bond Hedged to CAD Index ETF***

BMO High Yield US Corporate Bond Hedged to CAD Index ETF generally invests in high yield corporate bonds issued in the United States (in United States dollars) with a term to maturity primarily greater than one year and a credit rating below investment grade. See “Investment Objectives – The Indices – Bloomberg U.S. High Yield Very Liquid Index CAD Hedged”.

***BMO High Yield US Corporate Bond Index ETF***

BMO High Yield US Corporate Bond Index ETF generally invests in high yield corporate bonds issued in the United States (in United States dollars) with a term to maturity primarily greater than one year and a credit rating below investment grade. See “Investment Objectives – The Indices – Bloomberg U.S. High Yield Very Liquid Index”.

***BMO Japan Index ETF***

BMO Japan Index ETF generally invests in the equity securities of publicly-traded companies in a variety of sectors that are incorporated in, or have a primary market listing in, Japan. See “Investment Objectives – The Indices – Solactive GBS Japan Large & Mid Cap Index”.

***BMO Junior Gold Index ETF***

BMO Junior Gold Index ETF generally invests in the equity securities of gold mining companies as defined by the Industry Classification Benchmark as: Gold Mining. See “Investment Objectives – The Indices – Dow Jones North America Select Junior Gold Index”.

***BMO Laddered Preferred Share Index ETF***

BMO Laddered Preferred Share Index ETF generally invests in Canadian preferred shares listed on the Toronto Stock Exchange. See “Investment Objectives – The Solactive Laddered Canadian Preferred Share Index”.

***BMO Long Corporate Bond Index ETF***

BMO Long Corporate Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than 10 years. These securities are corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada Long Term Corporate Bond Index™”.

***BMO Long Federal Bond Index ETF***

BMO Long Federal Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than 10 years. These securities are issued or guaranteed by the Government of Canada, and by various instrumentalities that have been established or sponsored by the Government of Canada. See “Investment Objectives – The Indices – FTSE Canada Long Term Federal Bond Index™”.

***BMO Long Provincial Bond Index ETF***

BMO Long Provincial Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than ten years. These securities are issued or guaranteed by the provincial governments in Canada,

by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Long Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE Canada Long Term Provincial Bond Index™”.

***BMO Long-Term US Treasury Bond Index ETF***

BMO Long-Term US Treasury Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than 10 years. These securities are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg U.S. Long Treasury Bond Index and Bloomberg U.S. Treasury 20+ Year Index”.

***BMO Mid Corporate Bond Index ETF***

BMO Mid Corporate Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between five and 10 years. These securities are corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada Mid Term Corporate Bond Index™”.

***BMO Mid Federal Bond Index ETF***

BMO Mid Federal Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between five and 10 years. These securities consist of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. See “Investment Objectives – The Indices – FTSE Canada Mid Term Federal Bond Index™”.

***BMO Mid Provincial Bond Index ETF***

BMO Mid Provincial Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between five and ten years. These securities are issued or guaranteed by the provincial governments in Canada, by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Mid Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE Canada Mid Term Provincial Bond Index™”.

***BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF generally invests in U.S. investment grade debt securities, three issues per issuer with a notional outstanding of at least US\$750 million per bond. The portfolio is weighted by market capitalization with a cap of 2% per issuer. See “Investment Objectives – The Indices – Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged”.

***BMO Mid-Term US IG Corporate Bond Index ETF***

BMO Mid-Term US IG Corporate Bond Index ETF generally invests in U.S. investment grade debt securities, three issues per issuer with a notional outstanding of at least US\$750 million per bond. The portfolio is weighted by market capitalization with a cap of 2% per issuer. See “Investment Objectives – The Indices – Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index”.

***BMO Mid-Term US Treasury Bond Index ETF***

BMO Mid-Term US Treasury Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between five and ten years. These securities are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg U.S. Treasury 5-10 Year Bond Index”.

***BMO MSCI ACWI Paris Aligned Climate Equity Index ETF***

BMO MSCI ACWI Paris Aligned Climate Equity Index ETF generally invests in the equity securities of publicly traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider

considers to be developed market and emerging market countries that are following a decarbonization trajectory. See “Investment Objectives – The Indices – MSCI ACWI Climate Paris Aligned Equity Index”.

***BMO MSCI All Country World High Quality Index ETF***

BMO MSCI All Country World High Quality Index ETF generally invests in the equity securities of publicly-traded companies in a variety of sectors that are incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be developed market and emerging market countries. See “Investment Objectives – The Indices – MSCI ACWI Quality Index”.

***BMO MSCI Canada ESG Leaders Index ETF***

BMO MSCI Canada ESG Leaders Index ETF generally invests in equity securities of publicly-traded Canadian companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI Canada ESG Leaders Index”.

***BMO MSCI Canada Value Index ETF***

BMO MSCI Canada Value Index ETF generally invests in the equity securities of publicly traded Canadian companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI Canada Enhanced Value Capped Index”.

***BMO MSCI China ESG Leaders Index ETF***

BMO MSCI China ESG Leaders Index ETF generally invests in equity securities of publicly-traded Chinese companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI China ESG Leaders Index”.

***BMO MSCI EAFE ESG Leaders Index ETF***

BMO MSCI EAFE ESG Leaders Index ETF generally invests in equity securities of publicly-traded EAFE companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI EAFE ESG Leaders Index”.

***BMO MSCI EAFE Hedged to CAD Index ETF***

BMO MSCI EAFE Hedged to CAD Index ETF generally invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “developed market country”, with the exception of the United States and Canada. See “Investment Objectives – The Indices – MSCI EAFE 100% Hedged to CAD Index”.

***BMO MSCI EAFE Index ETF***

BMO MSCI EAFE Index ETF generally invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “developed market country”, with the exception of the United States and Canada. See “Investment Objectives – The Indices – MSCI EAFE Index”.

***BMO MSCI Emerging Markets Index ETF***

BMO MSCI Emerging Markets Index ETF generally invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be an “emerging market country”. See “Investment Objectives – The Indices – MSCI Emerging Markets Index”.

***BMO MSCI Europe High Quality Hedged to CAD Index ETF***

BMO MSCI Europe High Quality Hedged to CAD Index ETF generally invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “European developed market country”. See “Investment Objectives – The Indices – MSCI Europe Quality 100% Hedged to CAD Index”.

***BMO MSCI Global ESG Leaders Index ETF***

BMO MSCI Global ESG Leaders Index ETF generally invests in equity securities of publicly-traded global companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI World ESG Leaders Index”.

***BMO MSCI India ESG Leaders Index ETF***

BMO MSCI India ESG Leaders Index ETF generally invests in equity securities of publicly-traded Indian companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI India ESG Leaders Index”.

***BMO MSCI USA ESG Leaders Index ETF***

BMO MSCI USA ESG Leaders Index ETF generally invests in equity securities of publicly-traded American companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI USA ESG Leaders Index”.

***BMO MSCI USA High Quality Index ETF***

BMO MSCI USA High Quality Index ETF generally invests in the equity securities of publicly-traded U.S. companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI USA Quality Index”.

***BMO MSCI USA Value Index ETF***

BMO MSCI USA Value Index ETF generally invests in the equity securities of publicly traded U.S. companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI USA Enhanced Value Capped Index”.

***BMO Nasdaq 100 Equity Hedged to CAD Index ETF***

BMO Nasdaq 100 Equity Hedged to CAD Index ETF generally invests in the equity securities of publicly-traded non-financial companies listed on the Nasdaq Stock Market in a variety of sectors. See “Investment Objectives – The Indices – NASDAQ-100 Index Hedged to CAD”.

***BMO Nasdaq 100 Equity Index ETF***

BMO Nasdaq 100 Equity Index ETF generally invests in the equity securities of publicly-traded non-financial companies listed on the Nasdaq Stock Market in a variety of sectors. See “Investment Objectives – The Indices – NASDAQ-100 Index”.

***BMO Real Return Bond Index ETF***

BMO Real Return Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity greater than one year. These securities are issued or guaranteed by the Government of Canada and are protected from the impact of inflation on a bond’s coupon. See “Investment Objectives – The Indices – FTSE Canada Real Return Federal Non-Agency Bond Index™”.

***BMO S&P 500 Hedged to CAD Index ETF***

BMO S&P 500 Hedged to CAD Index ETF generally invests in 500 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives – The Indices – S&P 500 Hedged to Canadian Dollars Index”.

***BMO S&P 500 Index ETF***

BMO S&P 500 Index ETF generally invests in 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives – The Indices – S&P 500 Index”.

***BMO S&P/TSX 60 Index ETF***

BMO S&P/TSX 60 Index ETF generally invests in 60 equity securities of publicly-traded Canadian companies in a variety of sectors. See “Investment Objectives – The Indices – S&P/TSX 60 Index”.

***BMO S&P/TSX Capped Composite Index ETF***

BMO S&P/TSX Capped Composite Index ETF generally invests in over 200 equity securities of publicly-traded Canadian companies in a variety of sectors. See “Investment Objectives – The Indices – S&P/TSX Capped Composite Index”.

***BMO S&P US Mid Cap Index ETF***

The BMO S&P US Mid Cap Index ETF generally invests in 400 mid cap equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives – The Indices – S&P MidCap 400® Index”.

***BMO S&P US Small Cap Index ETF***

The BMO S&P US Small Cap Index ETF generally invests in 600 small cap equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives – The Indices – S&P SmallCap 600® Index”.

***BMO Short Corporate Bond Index ETF***

BMO Short Corporate Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between one and five years. These securities are corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada Short Term Corporate Bond Index™”.

***BMO Short Federal Bond Index ETF***

BMO Short Federal Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between one and five years. These securities are issued or guaranteed by the Government of Canada, by various agencies of the Government of Canada, and by various instrumentalities that have been established or sponsored by the Government of Canada. See “Investment Objectives – The Indices – FTSE Canada Short Term Federal Bond Index™”.

***BMO Short Provincial Bond Index ETF***

BMO Short Provincial Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between one and five years. These securities are issued or guaranteed by the provincial governments in Canada, by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Short Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE Canada Short Term Provincial Bond Index™”.

***BMO Short-Term Bond Index ETF***

BMO Short-Term Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity of between one and five years. These securities will represent the Canadian bond market across federal, provincial and corporate issuers issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE Canada Short Term Overall Bond Index™”.

***BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF generally invests in U.S. investment grade fixed rated, taxable corporate bonds with a term of maturity between one and five years. See “Investment Objectives – The Indices – Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged”.

***BMO Short-Term US TIPS Index ETF***

BMO Short-Term US TIPS Index ETF generally invests in a variety of debt securities primarily with a term to maturity between zero and five years. These securities are inflation-linked U.S. government bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg US Government Inflation-Linked 0-5 Year Bond Index”.



### ***BMO Short-Term US Treasury Bond Index ETF***

BMO Short-Term US Treasury Bond Index ETF generally invests in a variety of debt securities primarily with a term to maturity between one and five years. These securities are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg U.S. Treasury 1-5 Year Bond Index”.

### ***BMO US Aggregate Bond Index ETF***

BMO US Aggregate Bond Index ETF generally invests in a variety of investment grade debt securities primarily with a term to maturity of at least one year. These securities represent the U.S. bond market including U.S. treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities commercial mortgage backed securities and asset backed securities, that are publicly offered for sale in the U.S. and has a minimum of US \$300 million of outstanding face value and must have at least one year remaining to maturity. See “Investment Objectives – The Indices – Bloomberg US Aggregate Bond Index”.

### ***BMO US Preferred Share Hedged to CAD Index ETF***

BMO US Preferred Share Hedged to CAD Index ETF generally invests in a variety of U.S. listed preferred share securities. See “Investment Objectives – The Indices – Solactive US Preferred Share Select Hedged to CAD Index (NTR)”.

### ***BMO US Preferred Share Index ETF***

BMO US Preferred Share Index ETF generally invests in a variety of U.S. listed preferred share securities. See “Investment Objectives – The Indices – Solactive US Preferred Share Select Index (NTR)”.

### ***BMO US TIPS Index ETF***

BMO US TIPS Index ETF generally invests in a variety of debt securities primarily with at least one year remaining to maturity. These securities are U.S. government inflation-linked bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)”.

### **Non-Index BMO ETFs**

#### ***BMO All-Equity ETF***

BMO All-Equity ETF generally invests in a portfolio of broad-based equity ETFs in a variety of global markets and sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO All-Equity ETF”.

#### ***BMO Balanced ESG ETF***

BMO Balanced ESG ETF generally invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO Balanced ESG ETF”.

#### ***BMO Balanced ETF***

BMO Balanced ETF generally invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO Balanced ETF”.

#### ***BMO Canadian Banks Accelerator ETF***

BMO Canadian Banks Accelerator ETF primarily invests in BMO Equal Weight Banks Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the Solactive Equal Weight Canada Banks Index, which gives exposure to equity securities of diversified Canadian banks. As such, BMO Canadian Banks Accelerator ETF gains exposure to equity securities of diversified Canadian banks.

#### ***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF generally invests in the equity securities of higher dividend paying Canadian companies in a variety of sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO Canadian Dividend ETF”.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF generally invests in the equity securities of higher dividend paying Canadian companies in a variety of sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO Canadian High Dividend Covered Call ETF”.

***BMO Conservative ETF***

BMO Conservative ETF generally invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO Conservative ETF”.

***BMO Corporate Discount Bond ETF***

BMO Corporate Discount Bond ETF generally invests corporate fixed income securities issued domestically in Canada in Canadian dollars that trade near or below par value with a remaining effective term to maturity between one and ten years. See “Investment Objectives – Non-Index BMO ETFs – BMO Corporate Discount Bond ETF”.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF generally invests in equity securities of Canadian banks, units of BMO Equal Weight Banks Index ETF or a combination of these and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Canadian Banks ETF”.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF generally invests in the equity securities of U.S. companies in a variety of sectors and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF”.

***BMO Covered Call Energy ETF***

BMO Covered Call Energy ETF generally invests in the equity securities of energy and energy related companies, which may include clean energy (i.e., renewable energy) companies, and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Energy ETF”.

***BMO Covered Call Health Care ETF***

BMO Covered Call Health Care ETF generally invests in the equity securities of health care and health care related companies and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Health Care ETF”.

***BMO Covered Call Technology ETF***

BMO Covered Call Technology ETF generally invests in the equity securities of technology companies and technology related companies and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Technology ETF”.

***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF generally invests in the equity securities of United States banks and writes covered call options on a portion of the portfolio. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call US Banks ETF”.

***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF generally invests in the equity securities of North American utilities companies and writes call options in respect of such securities. See “Investment Objectives – Non-Index BMO ETFs – BMO Covered Call Utilities ETF”.

***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF generally invests in the equity securities of higher dividend paying European companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Europe High Dividend Covered Call ETF”.

***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF generally invests in the equity securities of higher dividend paying European companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Europe High Dividend Covered Call Hedged to CAD ETF”.

***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF generally invests in high yield corporate debt or derivative instruments that provide exposure to the credit risk of non-investment grade issuers. See “Investment Objectives –Non-Index BMO ETFs – BMO Floating Rate High Yield ETF”.

***BMO Global Agriculture ETF***

BMO Global Agriculture ETF generally invests in the equity securities of global agriculture and agriculture related companies. See “Investment Objectives – Non-Index BMO ETFs –BMO Global Agriculture ETF”.

***BMO Global High Dividend Covered Call ETF***

BMO Global High Dividend Covered Call ETF generally invests in a portfolio of higher dividend paying global securities in a variety of sectors and writes covered call options on a portion of the portfolio. See “Investment Objectives –Non-Index BMO ETFs – BMO Global High Dividend Covered Call ETF”.

***BMO Gold Bullion ETF***

BMO Gold Bullion ETF generally invests in and holds gold bullion. See “Investment Objectives – Non-Index BMO ETFs – BMO Gold Bullion ETF”.

***BMO Gold Bullion Hedged to CAD ETF***

BMO Gold Bullion Hedged to CAD ETF indirectly invests in gold bullion. See “Investment Objectives – Non-Index BMO ETFs – BMO Gold Bullion Hedged to CAD ETF”.

***BMO Growth ETF***

BMO Growth ETF generally invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Growth ETF”.

***BMO International Dividend ETF***

BMO International Dividend ETF generally invests in the equity securities of dividend paying international companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO International Dividend ETF”.

***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF generally invests in the equity securities of dividend paying international companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO International Dividend Hedged to CAD ETF”.

***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF generally invests in the equity securities of lower volatility Canadian companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility Canadian Equity ETF”.

***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF generally invests in the equity securities of lower volatility emerging markets companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility Emerging Markets Equity ETF”.

***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF generally invests in the equity securities of lower volatility international companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility International Equity ETF”.

***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF generally invests in the equity securities of lower volatility international companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility International Equity Hedged to CAD ETF”.

***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF generally invests in the equity securities of lower volatility U.S. companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility US Equity ETF”.

***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF generally invests in the equity securities of lower volatility U.S. companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO Low Volatility US Equity Hedged to CAD ETF”.

***BMO Monthly Income ETF***

BMO Monthly Income ETF generally invests in a diversified portfolio of income-bearing investments, including common equities, fixed income securities and trust units. See “Investment Objectives –Non-Index BMO ETFs – BMO Monthly Income ETF”.

***BMO Premium Yield ETF***

BMO Premium Yield ETF generally invests in U.S. equities and derivative instruments to gain exposure to U.S. markets. See “Investment Objectives –Non-Index BMO ETFs – BMO Premium Yield ETF”.

***BMO Short-Term Discount Bond ETF***

BMO Short-Term Discount Bond ETF generally invests in corporate and government short-term fixed income securities issued domestically in Canada in Canadian dollars that trade near or below par value with a remaining term to maturity between one and five years. See “Investment Objectives – Non-Index BMO ETFs – BMO Short-Term Discount Bond ETF”.

***BMO Ultra Short-Term Bond ETF***

BMO Ultra Short-Term Bond ETF generally invests in fixed income securities with a remaining effective term to maturity of one year or less. See “Investment Objectives –Non-Index BMO ETFs – BMO Ultra Short-Term Bond ETF”.

***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short Term US Bond generally invests in U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less. See “Investment Objectives – Non-Index BMO ETFs – BMO Ultra Short Term US Bond ETF”.

***BMO USD Cash Management ETF***

BMO USD Cash Management ETF generally invests in US T-Bills with a maturity of less than 1 year and other high quality short term fixed income or cash-equivalent instruments, including but not limited to, reverse

repurchase agreements and commercial paper issued by governments and corporations. See “Investment Objectives – Non-Index BMO ETFs – BMO USD Cash Management ETF”.

***BMO US Dividend ETF***

BMO US Dividend ETF generally invests in 100 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Dividend ETF”.

***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF generally invests in 100 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Dividend Hedged to CAD ETF”.

***BMO US Equity Accelerator Hedged to CAD ETF***

BMO US Equity Accelerator Hedged to CAD ETF primarily invests in BMO S&P 500 Hedged to CAD Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the S&P 500 Hedged to Canadian Dollars Index, which gives exposure to 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Equity Accelerator Hedged to CAD ETF”.

***BMO US Equity Buffer Hedged to CAD ETF – January***

BMO US Equity Buffer Hedged to CAD ETF – January primarily invests in BMO S&P 500 Hedged to CAD Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the S&P 500 Hedged to Canadian Dollars Index, which gives exposure to 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Equity Buffer Hedged to CAD ETF – January”.

***BMO US Equity Buffer Hedged to CAD ETF – April***

BMO US Equity Buffer Hedged to CAD ETF – April primarily invests in BMO S&P 500 Hedged to CAD Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the S&P 500 Hedged to Canadian Dollars Index, which gives exposure to 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Equity Buffer Hedged to CAD ETF – April”.

***BMO US Equity Buffer Hedged to CAD ETF – July***

BMO US Equity Buffer Hedged to CAD ETF – July primarily invests in BMO S&P 500 Hedged to CAD Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the S&P 500 Hedged to Canadian Dollars Index, which gives exposure to 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Equity Buffer Hedged to CAD ETF – July”.

***BMO US Equity Buffer Hedged to CAD ETF – October***

BMO US Equity Buffer Hedged to CAD ETF – October primarily invests in BMO S&P 500 Hedged to CAD Index ETF (the Reference ETF). The Reference ETF seeks to track the performance of the S&P 500 Hedged to Canadian Dollars Index, which gives exposure to 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US Equity Buffer Hedged to CAD ETF – October”.

***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF generally invests in the equity securities of higher dividend paying U.S. companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US High Dividend Covered Call ETF”.

***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF generally invests in the equity securities of higher dividend paying U.S. companies in a variety of sectors. See “Investment Objectives –Non-Index BMO ETFs – BMO US High Dividend Covered Call Hedged to CAD ETF”.

### ***BMO US Put Write ETF***

BMO US Put Write ETF generally writes put options on the equity securities of U.S. companies in a variety of sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO US Put Write ETF”.

### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF generally writes put options on the equity securities of U.S. companies in a variety of sectors. See “Investment Objectives – Non-Index BMO ETFs – BMO US Put Write Hedged to CAD ETF”.

## **INVESTMENT RESTRICTIONS**

The BMO ETFs are subject to certain restrictions and practices contained in Canadian Securities Legislation. The BMO ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by securities regulatory authorities. See “Exemptions and Approvals”. A change to the fundamental investment objective of a BMO ETF would require the approval of the Unitholders of that BMO ETF. See “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

## **FEES AND EXPENSES**

### **Fees and Expenses Payable by the BMO ETFs**

The value of a Unitholder’s investment in a BMO ETF will be reduced by the amount of fees and expenses charged to such BMO ETF.

### ***Management Fees***

Each BMO ETF will pay the Manager a management fee as set forth in the tables below based on the average daily NAV of the applicable BMO ETF. The management fee is payable to the Manager in consideration of the services that the Manager provides to each BMO ETF in its capacity as the manager, which include acquiring or arranging to acquire securities on behalf of the BMO ETFs, calculating NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs, authorizing the payment of operating expenses incurred on behalf of the BMO ETFs, preparing financial statements and financial and accounting information as required by the BMO ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the BMO ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the BMO ETFs’ reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the BMO ETFs and negotiating contractual agreements with service providers, including Designated Brokers, the Custodians, the Registrar and Transfer Agent, the Prime Brokers, the Plan Agent, the auditor and printers. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter” for more information. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged.

<b>Alternative BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Long Short Canadian Equity ETF	0.65
BMO Long Short US Equity ETF	0.65

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Aggregate Bond Index ETF	0.08
BMO BBB Corporate Bond Index ETF	0.15
BMO Canadian Bank Income Index ETF	0.25
BMO Canadian MBS Index ETF	0.15
BMO Clean Energy Index ETF	0.35
BMO Corporate Bond Index ETF	0.15
BMO Discount Bond Index ETF	0.09
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.23
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.50
BMO Equal Weight Banks Index ETF	0.25
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.55
BMO Equal Weight Global Gold Index ETF	0.55
BMO Equal Weight Industrials Index ETF	0.55
BMO Equal Weight Oil & Gas Index ETF	0.55
BMO Equal Weight REITs Index ETF	0.55
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.35
BMO Equal Weight US Banks Index ETF	0.35
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.35
BMO Equal Weight US Health Care Index ETF	0.35
BMO Equal Weight Utilities Index ETF	0.55
BMO ESG Corporate Bond Index ETF	0.15
BMO ESG High Yield US Corporate Bond Index ETF	0.45
BMO ESG US Corporate Bond Hedged to CAD Index ETF	0.20
BMO Global Communications Index ETF	0.35
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.35
BMO Global Consumer Staples Hedged to CAD Index ETF	0.35
BMO Global Infrastructure Index ETF	0.55
BMO Government Bond Index ETF	0.15
BMO High Quality Corporate Bond Index ETF	0.10
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.55
BMO High Yield US Corporate Bond Index ETF	0.55
BMO Japan Index ETF	0.35
BMO Junior Gold Index ETF	0.55
BMO Laddered Preferred Share Index ETF	0.45
BMO Long Corporate Bond Index ETF	0.30
BMO Long Federal Bond Index ETF	0.20
BMO Long Provincial Bond Index ETF	0.25

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Long-Term US Treasury Bond Index ETF	0.20
BMO Mid Corporate Bond Index ETF	0.30
BMO Mid Federal Bond Index ETF	0.20
BMO Mid Provincial Bond Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Index ETF	0.25
BMO Mid-Term US Treasury Bond Index ETF	0.20
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	0.25
BMO MSCI All Country World High Quality Index ETF	0.45
BMO MSCI Canada ESG Leaders Index ETF	0.15
BMO MSCI Canada Value Index ETF	0.35
BMO MSCI China ESG Leaders Index ETF	0.60
BMO MSCI EAFE ESG Leaders Index ETF	0.25
BMO MSCI EAFE Hedged to CAD Index ETF	0.20
BMO MSCI EAFE Index ETF	0.20
BMO MSCI Emerging Markets Index ETF	0.25
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.40
BMO MSCI Global ESG Leaders Index ETF	0.25
BMO MSCI India ESG Leaders Index ETF	0.60
BMO MSCI USA ESG Leaders Index ETF	0.20
BMO MSCI USA High Quality Index ETF	0.30
BMO MSCI USA Value Index ETF	0.30
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.35
BMO Nasdaq 100 Equity Index ETF	0.35
BMO Real Return Bond Index ETF	0.25
BMO S&P 500 Hedged to CAD Index ETF	0.08
BMO S&P 500 Index ETF	0.08
BMO S&P/TSX 60 Index ETF	0.13
BMO S&P/TSX Capped Composite Index ETF	0.05
BMO S&P US Mid Cap Index ETF	0.15
BMO S&P US Small Cap Index ETF	0.20
BMO Short Corporate Bond Index ETF	0.10
BMO Short Federal Bond Index ETF	0.20
BMO Short Provincial Bond Index ETF	0.25
BMO Short-Term Bond Index ETF	0.09
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Short-Term US TIPS Index ETF	0.15



<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Short-Term US Treasury Bond Index ETF	0.20
BMO US Aggregate Bond Index ETF	0.08
BMO US Preferred Share Hedged to CAD Index ETF	0.45
BMO US Preferred Share Index ETF	0.45
BMO US TIPS Index ETF	0.15

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO All-Equity ETF	0.18
BMO Balanced ESG ETF	0.18
BMO Balanced ETF	0.18
BMO Canadian Banks Accelerator ETF	0.65
BMO Canadian Dividend ETF	0.35
BMO Canadian High Dividend Covered Call ETF	0.65
BMO Conservative ETF	0.18
BMO Corporate Discount Bond ETF	0.15
BMO Covered Call Canadian Banks ETF	0.65
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	0.65
BMO Covered Call Energy ETF	0.65
BMO Covered Call Health Care ETF	0.65
BMO Covered Call Technology ETF	0.65
BMO Covered Call US Banks ETF	0.65
BMO Covered Call Utilities ETF	0.65
BMO Europe High Dividend Covered Call ETF	0.65
BMO Europe High Dividend Covered Call Hedged to CAD ETF	0.65
BMO Floating Rate High Yield ETF	0.40
BMO Global Agriculture ETF	0.35
BMO Global High Dividend Covered Call ETF	0.65
BMO Gold Bullion ETF	0.20
BMO Gold Bullion Hedged to CAD ETF	0.20
BMO Growth ETF	0.18
BMO International Dividend ETF	0.40
BMO International Dividend Hedged to CAD ETF	0.40
BMO Low Volatility Canadian Equity ETF	0.35
BMO Low Volatility Emerging Markets Equity ETF	0.45

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Low Volatility International Equity ETF	0.40
BMO Low Volatility International Equity Hedged to CAD ETF	0.40
BMO Low Volatility US Equity ETF	0.30
BMO Low Volatility US Equity Hedged to CAD ETF	0.30
BMO Monthly Income ETF	0.18
BMO Premium Yield ETF	0.65
BMO Short-Term Discount Bond ETF	0.09
BMO Ultra Short-Term Bond ETF	0.15
BMO Ultra Short-Term US Bond ETF	0.15
BMO USD Cash Management ETF	0.12
BMO US Dividend ETF	0.30
BMO US Dividend Hedged to CAD ETF	0.30
BMO US Equity Accelerator Hedged to CAD ETF	0.65
BMO US Equity Buffer Hedged to CAD ETF – January	0.65
BMO US Equity Buffer Hedged to CAD ETF – April	0.65
BMO US Equity Buffer Hedged to CAD ETF – July	0.65
BMO US Equity Buffer Hedged to CAD ETF – October	0.65
BMO US High Dividend Covered Call ETF	0.65
BMO US High Dividend Covered Call Hedged to CAD ETF	0.65
BMO US Put Write ETF	0.65
BMO US Put Write Hedged to CAD ETF	0.65

### ***Underlying Fund Fees***

A BMO ETF may, in accordance with applicable Canadian securities legislation, invest in Underlying Funds which may be managed by the Manager, its affiliates or independent fund managers. Currently, each Reference ETF is an Underlying Fund which is managed by the Manager. There are fees and expenses payable by these Underlying Funds in addition to the fees and expenses payable by a BMO ETF. No management fees or incentive fees are payable by a BMO ETF in respect of an investment in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by such Underlying Fund for the same service. To ensure that there is no duplication of management fees chargeable in connection with the BMO ETF and any investment in an Underlying Fund, the management fee of the BMO ETF will be reduced by the amount of the management fee paid by the BMO ETF in respect of its investment in the Underlying Fund.

Further, no sales fees or redemption fees are payable by a BMO ETF in relation to purchases or redemptions of the securities of the Underlying Funds in which it invests if these Underlying Funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by a BMO ETF in relation to its purchases or redemptions of securities of Underlying Funds that, to a reasonable person, would duplicate a fee payable by an investor in a BMO ETF.

### ***Operating Expenses***

In addition to the payment of the management fee, each BMO ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation

of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, the costs of complying with any new governmental or regulatory requirement introduced after the first BMO ETFs were established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the BMO ETFs, including the fees payable to the Custodians, Registrar and Transfer Agent, Prime Brokers and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager. See “Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.

If a BMO ETF holds securities of one or more Underlying Funds which may be managed by the Manager, its affiliates or independent fund managers, the expenses incurred by each such other fund in connection with its operations are indirectly paid by the BMO ETF in addition to those operating expenses incurred directly by the BMO ETF.

### ***Management Fee Distributions***

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise be entitled to receive from the BMO ETFs with respect to investments in the BMO ETFs by certain Unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the BMO ETF will be distributed in cash by the BMO ETF to those Unitholders as “Management Fee Distributions”.

The availability, amount and timing of Management Fee Distributions with respect to Units of a BMO ETF will be determined from time to time by the Manager in its sole discretion. Management Fee Distributions will generally be calculated and applied based on a Unitholder’s average holdings of Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including Designated Brokers and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the BMO ETF then out of capital gains of the BMO ETF and thereafter out of capital. See “Income Tax Considerations – Taxation of Unitholders” for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a BMO ETF generally will be borne by the Unitholders receiving these distributions.

### **Fees and Expenses Payable Directly by You**

Unitholders who buy and sell their Units through the facilities of an Exchange do not pay a fee directly to the Manager or the BMO ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or a BMO ETF may charge the Designated Brokers and/or Dealers a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that BMO ETF to or by such Designated Broker and/or Dealer. See “Purchases of Units” and “Redemption and Exchange of Units”.

## **RISK FACTORS**

The Alternative BMO ETFs are “alternative mutual funds” for securities law purposes and are permitted to use strategies generally prohibited for conventional mutual funds, such as the ability to borrow cash, to short sell beyond the limited prescribed for conventional mutual funds and to generally employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the Alternative BMO ETFs, during certain market conditions they may accelerate the risk that an investment in the Alternative BMO ETFs decreases in value.

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units. Except as noted below, the risk factors described under the sub-heading “General Risks Relating to an Investment in the BMO ETFs” are risk factors that are relevant to each BMO ETF, whereas the risk factors described under the heading “Additional Risks Relating to an Investment in one or more BMO ETFs” are relevant to one or more (but not all) of the BMO ETFs. Please refer to the table set out under the headings “Additional Risks Relating to an Investment in one or more BMO ETFs”, which identifies which risks apply to each BMO ETF.

## **General Risks Relating to an Investment in the BMO ETFs**

### ***General Risks of Investments***

An investment in a BMO ETF should be made with an understanding that the value of a BMO ETF may fluctuate in accordance with changes in the financial condition of the underlying investments, the condition of markets generally and other factors. Underlying investments held by a BMO ETF and the value of a BMO ETF may fluctuate over short term periods due to market movements and over longer periods during more prolonged market upturns or downturns. In addition to changes in the condition of markets generally, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues and recessions could have a significant impact on a fund and its investments and could also result in fluctuations in the value of a fund. The identity and weighting of the assets held by a BMO ETF may also change from time to time.

### ***Fund-of-Funds Investment Risk***

The BMO ETFs may invest directly in, or obtain exposure to (including through the use of Converge Options), other ETFs, mutual funds or other investment funds as part of their investment strategy. These BMO ETFs will be subject to the risks of the Underlying Funds or Reference ETFs, subject to Converge Options, as applicable. Also, if an Underlying Fund suspends redemptions, the BMO ETF will be unable to accurately value part of its investment portfolio and may be unable to redeem its Units.

### ***Asset Class Risk***

The investments held by a BMO ETF may underperform the returns of other investments that track different countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

### ***Cease Trading of Securities Risk***

If securities held by a BMO ETF are cease-traded at any time by order of the Exchange, a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

### ***Fluctuations in NAV and NAV per Unit Risk***

The NAV and NAV per Unit will vary according to, among other things, the value of a BMO ETF’s holdings. The Manager and the BMO ETFs have no control over the factors that affect the value of a BMO ETF’s holdings, including factors that affect the equity, bond and commodity markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to the issuers of the securities such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

BMO Gold Bullion ETF is designed to mirror as closely as possible the performance of the price of gold. The price of gold has fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, economic or financial events and situations, especially those unexpected in nature, pandemics, investor expectations with respect to inflation, currency exchange rates, investment and trading activities of commodity funds may influence the value of gold bullion held by BMO Gold Bullion ETF.

### ***Liquidity Risk***

If a BMO ETF is unable to dispose of some or all of the securities held by it or close out derivatives transactions readily, that BMO ETF may experience a delay in the receipt of the proceeds of disposition until such

time as it is able to dispose of such securities or derivatives, as applicable, or may be able to do so only at prices which may not reflect the true value of such investments. Likewise, if certain securities are particularly illiquid, the Manager may be unable to acquire the number of securities it would like to at a price acceptable to the Manager on a timely basis.

In respect of BMO Gold Bullion ETF, on any Trading Day, Unitholders may redeem Units of BMO Gold Bullion ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption. To fund the payment of the redemption price, BMO Gold Bullion ETF may dispose of gold bullion. The ability of BMO Gold Bullion ETF to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, BMO Gold Bullion ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion, or may be able to do so only at prices which may not reflect the fair value of such investments.

### ***Distributions In Specie Risk***

A portion of a BMO ETF's portfolio may be invested in illiquid securities, instruments or other assets. There can be no assurance that all of a BMO ETF's investments will be liquidated prior to the termination of the BMO ETF and that only cash will be distributed to its Unitholders. The securities, instruments or other assets that Unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

### ***Concentration and Sector Risk***

A BMO ETF may have more of its net assets invested in one or more issuers than is typical for many investment funds and may, as a result, be affected more by the performance of individual issuers in its portfolio. To the extent that a BMO ETF's investments are concentrated in a small number of issuers, the BMO ETF may be susceptible to loss due to adverse occurrences affecting those issuers. The investment portfolio of such BMO ETF is less diversified. As a result, the BMO ETF may be more susceptible to any single economic, political or regulatory occurrence than a diversified ETF investing in a broader range of issuers. Further, a decline in the market value of one of the BMO ETF's investments may affect the BMO ETF's value more than if the BMO ETF was a diversified fund.

In addition, a BMO ETF may concentrate its investments in a certain sector, geographic area or industry in the economy. This allows these BMO ETFs to focus on that sector's potential, but it also means that they are riskier than investment funds with broader diversification. Because securities in the same industry or geographic area tend to be affected by the same factors, sector-specific and country-specific funds tend to experience greater fluctuations in price. Such industry-and country-based risks, any of which may adversely affect the issuers in which a BMO ETF invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect credit quality or supply and demand in a particular industry or country; competition for resources, adverse labour relations, political or world events; obsolescence of technologies; loan growth; regulatory environment; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry or geographic area. In addition, at times, such industry, geographic area or sector may be out of favor and underperform other industries, geographic locations or the market as a whole. These BMO ETFs must continue to follow their investment objectives by investing in their particular sector or geographic area, even during periods when that sector or geographic area is performing poorly.

BMO Gold Bullion ETF will be invested primarily in gold bullion at all times. The lack of diversification of this BMO ETF may increase its liquidity risk, which may, in turn, have an effect on its ability to satisfy redemption requests. This may also result in the volatility of the NAV of such BMO ETF being relatively greater than that of a more broadly diversified fund. This may have a negative impact on the value of the Units of BMO Gold Bullion ETF.

### ***Use of Derivative Instruments Risk***

The BMO ETFs may use derivative instruments from time to time in accordance with NI 81-102 and as described under "Investment Strategies – Use of Derivative Instruments". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to

reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the BMO ETFs want to complete the derivative contract, which could prevent the BMO ETFs from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the BMO ETFs from completing the derivative contract; (iv) the BMO ETFs could experience a loss if the other party to the derivative contract is unable to fulfill its obligations, including in instances where the other party is adversely affected by regulatory or market changes; (v) if the BMO ETF has an open position in an option, a swap, a futures contract or a forward contract with a dealer who goes bankrupt, the BMO ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative. In circumstances where there is an interest rate hedge employed, total return on the investment portfolio of a BMO ETF may be higher with the hedge than without it when interest rates rise significantly, but may be lower when interest rates are stable or decrease.

There is no assurance that a BMO ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

#### ***Securities Lending Risk***

The BMO ETFs may engage in securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102 in order to earn additional income for the BMO ETFs. Although they will receive collateral security equal to at least 102% of the value of the portfolio securities loaned and such collateral will be marked-to-market, the BMO ETFs may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

#### ***Trading Price of Units Risk***

Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV. The trading price of the Units will fluctuate in accordance with changes in the BMO ETF's NAV, as well as market supply and demand on the Exchange. However, given that generally only a Prescribed Number of Units are issued to Designated Brokers and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV of the Units should not be sustained.

#### ***Absence of an Active Market for the Units and Lack of Operating History Risk***

Although the BMO ETFs are, and the New BMO ETFs will be (subject to satisfying the listing requirements of the Exchange), listed on an Exchange, there can be no assurance that an active public market for the Units will develop or be sustained. The New BMO ETFs are newly organized investment trusts with no previous operating history.

#### ***Reliance on the Manager Risk***

Unitholders will be dependent on the ability of the Manager to effectively manage the BMO ETFs in a manner consistent with the investment objectives, strategies and restrictions of the BMO ETFs. There is no certainty that the individuals who are principally responsible for providing administration, portfolio management services and portfolio management advice to the BMO ETFs will continue to be employed by the Manager.

#### ***Risk of Loss***

Your investment in any of the BMO ETFs is not guaranteed by any entity, including Bank of Montreal. Unlike bank accounts or guaranteed investment certificates, your investment in a BMO ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

#### ***Rebalancing and Adjustment Risk***

Adjustments to Baskets of Securities held by the BMO ETFs to reflect rebalancing of and adjustments to the Indices with respect to the Index BMO ETFs or the portfolio with respect to the Non-Index BMO ETFs may depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the Designated Broker Agreement(s). If a Designated Broker fails to perform, the BMO ETFs may be required to sell or purchase, as

the case may be, securities in the market. If this happens, the BMO ETFs would incur additional transaction costs and security mis-weights that would cause the performance of the BMO ETFs to deviate more significantly from the performance than would otherwise be expected.

### ***Changes in Legislation Risk***

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects a BMO ETF or the distributions received by the BMO ETFs or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the BMO ETFs or the issuers in which they invest. See “Taxation Risk” below for other tax-related risks.

### ***Taxation Risk***

Each BMO ETF currently qualifies or is expected to be deemed to qualify, as a “mutual fund trust” for purposes of the Tax Act and is expected to continue to so qualify at all material times. If a BMO ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, there could be negative tax consequences for the BMO ETF and the Unitholders. For example, if a BMO ETF does not qualify as a “mutual fund trust” for the purposes of the Tax Act throughout a taxation year, the BMO ETF may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if a BMO ETF does not qualify as a “mutual fund trust”, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

If at any time in a year a BMO ETF that does not qualify as a mutual fund trust has an investor that is a “designated beneficiary” within the meaning of the Tax Act, the BMO ETF may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident person. “Designated income” includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. If possible, where a BMO ETF is subject to tax under Part XII.2, the BMO ETF may make designations which will result in Unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the BMO ETF.

There can be no assurances that the CRA will agree with the tax treatment adopted by a BMO ETF in filing its tax return and the CRA could reassess a BMO ETF on a basis that results in tax being payable by the BMO ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a BMO ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the BMO ETF.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the BMO ETFs. The loss restriction event rules generally apply at any time when a unitholder of a trust (counted together with its affiliates) becomes a majority-interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority interest group of beneficiaries of the trust. If applicable to a BMO ETF, then the taxation year of the BMO ETF would be deemed to end and an automatic distribution of income and net realized capital gains may occur under the terms of the Declaration of Trust. In addition, accrued capital losses and certain other realized losses of a BMO ETF would be unavailable for use by a BMO ETF in future years. However, trusts that qualify as an “investment fund” as defined in the loss restriction event rules are exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. Because of the way exchange traded units of the BMO ETFs are bought and sold, it may not be possible for a BMO ETF to determine if or when a loss restriction event has occurred. Therefore, there can be no assurance that a BMO ETF has not been, or will not in the future, become subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

If a BMO ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant

to the applicable Declaration of Trust. Pursuant to recent amendments to the Tax Act (the “**ATR Rule**”), a BMO ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the “**Capital Gains Designation Limit**”) which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the BMO ETF’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the BMO ETF’s net taxable capital gains for the taxable year. In general, the formula contained in the ATR Rule is meant to limit the BMO ETF’s designation to an amount that does not exceed the portion of the BMO ETF’s taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The Manager does not intend to allocate capital gains to each exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act. The amounts of taxable distributions made to non-redeeming Unitholders of a BMO ETF may be greater than they would have been in the absence of these recent amendments.

The Tax Act contains SIFT Rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”, or holds derivative instruments or any other property in the course of carrying on a business in Canada. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” and net taxable capital gains on the disposition of a non-portfolio property to the extent that such income is distributed to its Unitholders. The BMO ETFs will not be subject to tax under these rules as long as the BMO ETFs comply with their investment restrictions in this regard. In particular, each of the BMO ETFs intends to take the position that it will not use any property in the course of carrying on a business in Canada and will therefore not be a “SIFT trust” (as defined for purposes of the Tax Act). On that basis, it is anticipated that each such BMO ETF will make sufficient distributions in each year of any income (including taxable capital gains) realized by the BMO ETF for Canadian tax purposes in the year so as to ensure that it will not be subject to non-refundable income tax under Part I of the Tax Act. However, if any BMO ETF constitutes a SIFT trust in a particular year, any “non-portfolio earnings” (as defined for the purposes of the Tax Act) will generally be subject to tax under Part I of the Tax Act, even if distributed in full to Unitholders of the relevant BMO ETF. If a BMO ETF were to be subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

The Tax Act contains rules (the “**dividend rental arrangement rules**”) that address certain arrangements that have the effect of transferring all or substantially all of the risk of loss and opportunity for profit in respect of a share of a corporation resident in Canada in certain circumstances. Where the dividend rental arrangement rules apply to dividends or deemed dividends received by individuals on such shares (including amounts distributed by a trust to a beneficiary that are designated as taxable dividends), the dividend gross-up and tax treatment normally applicable to taxable dividends will not apply.

The Minister of Finance (Canada) has released Tax Proposals (the “EIFEL Amendments”) that are intended, where applicable, to limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Amendments), effective for taxation years beginning on or after October 1, 2023. If the EIFEL Amendments are enacted as proposed and if such proposals apply to a BMO ETF, the amount of any interest and other financing expenses otherwise deductible by the BMO ETF may be reduced and the taxable component of distributions by the BMO ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Amendments on the BMO ETFs.

In determining its income for tax purposes, BMO Gold Bullion ETF intends to treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for purposes of the Tax Act as being derived from an adventure or concern in the nature of trade, so that such transactions give rise to ordinary income rather than capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In the view of counsel, the holding by BMO Gold Bullion ETF of gold bullion with no intention of disposing of such gold bullion other than to meet redemption requests likely would not represent an adventure in the nature of trade so that a disposition of gold bullion that previously had been acquired with such intention would likely give rise to a capital gain (or capital loss) to BMO Gold Bullion ETF. As the Manager intends for BMO Gold Bullion ETF to be a long-term holder of gold bullion and does not anticipate that BMO Gold Bullion ETF will sell its gold bullion (otherwise than where necessary to redeem Unitholders or to



fund expenses), the Manager anticipates that BMO Gold Bullion ETF will treat gains (or losses) as a result of dispositions of gold bullion as capital gains (or capital losses). The CRA may disagree with the position of BMO Gold Bullion ETF to treat gains from dispositions of gold bullion as capital gains. If any transactions of BMO Gold Bullion ETF, are reported on capital account but subsequently determined to be on income account, the net income of BMO Gold Bullion ETF for tax purposes and the taxable component of distributions to Unitholders of BMO Gold Bullion ETF (including BMO Gold Bullion Hedged to CAD ETF) could increase. Any such redetermination by the CRA may result in BMO Gold Bullion ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of BMO Gold Bullion ETF. A reassessment by the CRA would also reduce the NAV of, or trading prices of, the Units of BMO Gold Bullion Hedged to CAD ETF.

### ***Cyber Security Risk***

With the increased use of technologies such as the internet to conduct business, the Manager and each of the BMO ETFs are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the Manager or the BMO ETFs’ service providers (including, but not limited to, a BMO ETF’s portfolio manager, transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the BMO ETFs’ ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the BMO ETFs and the inability of the BMO ETFs to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the BMO ETFs invest and counterparties with which the BMO ETFs engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the BMO ETFs have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the BMO ETFs cannot control the cyber security plans and systems of the BMO ETFs’ service providers, the issuers of securities in which the BMO ETFs invest or any other third parties whose operations may affect the BMO ETFs or their unitholders. As a result, the BMO ETFs and their unitholders could be negatively affected.

### ***Potential Conflicts of Interest Risk***

The Manager and its directors and officers and their respective affiliates (including BMO Financial Group entities) and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by one or more BMO ETFs.

Although officers, directors and professional staff of the Manager will devote as much time to the BMO ETFs as is deemed appropriate to perform the Manager’s duties, the staff of the Manager may have conflicts in allocating their time and services among the BMO ETFs and the other funds managed by the Manager or BMO Financial Group entities.

### ***Significant Investor Risk***

A significant portion of the Units of a BMO ETF may be held by a single investor, including by another BMO ETF or another BMO-affiliated investment fund. If a significant investor were to buy or sell a substantial portion of Units of a BMO ETF, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a greater discount or premium to the NAV per Unit of the BMO ETF than might be expected in the normal course due to the volume of Units being bought or sold. However, given that unitholders and underwriters may exchange the Prescribed Number of Units of any BMO ETF at the NAV per Unit,

the Manager believes that any large discounts or premiums to the NAV per Unit of a BMO ETF would be temporary. If a unitholder purchases Units of a BMO ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of a BMO ETF at a time when the market price of a Unit is at a discount to the NAV per Unit because of a significant unitholder buying or selling Units of a BMO ETF, the unitholder may sustain a loss.







	Base Metals Risk	Buffer Loss Risk	Calculation and Termination of the Indices Risk	Call Risk	Cap Risk	Capital depletion risk	China-Focused ETF Risks	Commodity Risk	Concentration and Sector Risk	Converge Options Risk	Counterparty Risk	Credit Rating Risk	Currency Hedging Risk	Depletion of Amount of Bullion Represented by Each Unit	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	ESG and Other Factor-Based Investment Strategy Risk	Fineness and Quality Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	IBOR Transition Risk	Index Concentration Risk	Index Tracking Risk	Index Investment Strategy Risk	Inflation Risk	Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk	Large Sales of Gold Risk	LBMA Gold Price PM Risk	Leverage Risk	Loss of Bullion Risk	Precious Metals Risk	Put Writing Risk	Risk of Higher Transaction Costs	Short Selling Risk	Target Outcome Period Risk	Tax Treatment of Options Risk	Use of Options Risk	U.S. Treasury Securities Risk					
BMO Europe High Dividend Covered Call Hedged to CAD ETF													✓				✓			✓	✓																				✓	✓						
BMO Floating Rate High Yield ETF				✓								✓						✓	✓			✓			✓																							
BMO Global Agriculture ETF																	✓	✓		✓	✓																											
BMO Global Communications Index ETF			✓														✓	✓			✓					✓	✓	✓																				
BMO Global Consumer Discretionary Hedged to CAD Index ETF			✓										✓				✓				✓					✓	✓	✓																				
BMO Global Consumer Staples Hedged to CAD Index ETF			✓										✓				✓				✓					✓	✓	✓																				
BMO Global High Dividend Covered Call ETF																	✓	✓			✓																											
BMO Global Infrastructure Index ETF			✓														✓	✓			✓					✓	✓	✓																				
BMO Gold Bullion ETF								✓	✓		✓		✓	✓				✓											✓	✓	✓																	
BMO Gold Bullion Hedged to CAD ETF								✓	✓		✓		✓	✓				✓											✓	✓	✓																	
BMO Government Bond Index ETF			✓	✓								✓													✓	✓	✓	✓																				
BMO Growth ETF				✓								✓					✓	✓	✓	✓					✓																							
BMO High Quality Corporate Bond Index ETF			✓	✓								✓							✓						✓	✓	✓	✓																				

	Base Metals Risk	Buffer Loss Risk	Calculation and Termination of the Indices Risk	Call Risk	Cap Risk	Capital depletion risk	China-Focused ETF Risks	Commodity Risk	Concentration and Sector Risk	Converge Options Risk	Counterparty Risk	Credit Rating Risk	Currency Hedging Risk	Depletion of Amount of Bullion Represented by Each Unit	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	ESG and Other Factor-Based Investment Strategy Risk	Fineness and Quality Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	IBOR Transition Risk	Index Concentration Risk	Index Tracking Risk	Index Investment Strategy Risk	Inflation Risk	Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk	Large Sales of Gold Risk	LBMA Gold Price PM Risk	Leverage Risk	Loss of Bullion Risk	Precious Metals Risk	Put Writing Risk	Risk of Higher Transaction Costs	Short Selling Risk	Target Outcome Period Risk	Tax Treatment of Options Risk	Use of Options Risk	U.S. Treasury Securities Risk						
BMO High Yield US Corporate Bond Hedged to CAD Index ETF			✓	✓								✓	✓						✓			✓	✓		✓	✓	✓	✓																					
BMO High Yield US Corporate Bond Index ETF			✓	✓								✓						✓	✓			✓	✓		✓	✓	✓	✓																					
BMO International Dividend ETF																	✓	✓		✓		✓																											
BMO International Dividend Hedged to CAD ETF													✓				✓		✓		✓																												
BMO Japan Index ETF			✓										✓				✓	✓			✓					✓	✓	✓																					
BMO Junior Gold Index ETF			✓														✓	✓			✓					✓	✓	✓																					
BMO Laddered Preferred Share Index ETF			✓	✓								✓				✓	✓		✓				✓		✓	✓	✓	✓																					
BMO Long Corporate Bond Index ETF			✓	✓								✓							✓			✓			✓	✓	✓	✓																					
BMO Long Federal Bond Index ETF			✓	✓								✓							✓			✓			✓	✓	✓	✓																					
BMO Long Provincial Bond Index ETF			✓	✓								✓							✓			✓			✓	✓	✓	✓																					
BMO Long Short Canadian Equity ETF				✓							✓	✓					✓	✓	✓			✓			✓			✓																					
BMO Long Short US Equity ETF				✓							✓	✓					✓	✓	✓			✓			✓			✓																					
BMO Long-Term US Treasury Bond Index ETF			✓	✓								✓	✓						✓			✓			✓	✓	✓	✓																					
BMO Low Volatility Canadian Equity ETF																✓			✓																														





	Base Metals Risk	Buffer Loss Risk	Calculation and Termination of the Indices Risk	Call Risk	Cap Risk	Capital depletion risk	China-Focused ETF Risks	Commodity Risk	Concentration and Sector Risk	Converge Options Risk	Counterparty Risk	Credit Rating Risk	Currency Hedging Risk	Depletion of Amount of Bullion Represented by Each Unit	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	ESG and Other Factor-Based Investment Strategy Risk	Fineness and Quality Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	IBOR Transition Risk	Index Concentration Risk	Index Tracking Risk	Index Investment Strategy Risk	Inflation Risk	Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk	Large Sales of Gold Risk	LBMA Gold Price PM Risk	Leverage Risk	Loss of Bullion Risk	Precious Metals Risk	Put Writing Risk	Risk of Higher Transaction Costs	Short Selling Risk	Target Outcome Period Risk	Tax Treatment of Options Risk	Use of Options Risk	U.S. Treasury Securities Risk											
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF			✓												✓		✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI All Country World High Quality Index ETF			✓														✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI Canada ESG Leaders Index ETF			✓														✓			✓						✓	✓	✓																										
BMO MSCI Canada Value Index ETF			✓														✓			✓						✓	✓	✓																										
BMO MSCI China ESG Leaders Index ETF			✓				✓								✓		✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI EAFE ESG Leaders Index ETF			✓														✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI EAFE Hedged to CAD Index ETF			✓										✓				✓			✓		✓				✓	✓	✓																										
BMO MSCI EAFE Index ETF			✓														✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI Emerging Markets Index ETF			✓												✓		✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI Europe High Quality Hedged to CAD Index ETF			✓										✓				✓			✓		✓				✓	✓	✓																										
BMO MSCI Global ESG Leaders Index ETF			✓														✓	✓		✓		✓				✓	✓	✓																										
BMO MSCI India ESG Leaders Index ETF			✓											✓			✓	✓		✓		✓		✓		✓	✓	✓																										
BMO MSCI USA ESG Leaders Index ETF			✓										✓				✓	✓		✓		✓				✓	✓	✓																										

	Base Metals Risk	Buffer Loss Risk	Calculation and Termination of the Indices Risk	Call Risk	Cap Risk	Capital depletion risk	China-Focused ETF Risks	Commodity Risk	Concentration and Sector Risk	Converge Options Risk	Counterparty Risk	Credit Rating Risk	Currency Hedging Risk	Depletion of Amount of Bullion Represented by Each Unit	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	ESG and Other Factor-Based Investment Strategy Risk	Fineness and Quality Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	IBOR Transition Risk	Index Concentration Risk	Index Tracking Risk	Index Investment Strategy Risk	Inflation Risk	Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk	Large Sales of Gold Risk	LBMA Gold Price PM Risk	Leverage Risk	Loss of Bullion Risk	Precious Metals Risk	Put Writing Risk	Risk of Higher Transaction Costs	Short Selling Risk	Target Outcome Period Risk	Tax Treatment of Options Risk	Use of Options Risk	U.S. Treasury Securities Risk							
BMO MSCI USA High Quality Index ETF			✓										✓				✓	✓		✓	✓					✓	✓	✓																						
BMO MSCI USA Value Index ETF			✓														✓	✓		✓	✓						✓	✓	✓																					
BMO Nasdaq 100 Equity Hedged to CAD Index ETF			✓										✓				✓				✓						✓	✓	✓																					
BMO Nasdaq 100 Equity Index ETF			✓														✓	✓			✓						✓	✓	✓																					
BMO Premium Yield ETF													✓				✓	✓		✓	✓																				✓		✓	✓						
BMO Real Return Bond Index ETF			✓	✓								✓							✓				✓			✓	✓	✓																						
BMO S&P 500 Hedged to CAD Index ETF			✓										✓				✓				✓						✓	✓	✓																					
BMO S&P 500 Index ETF			✓													✓	✓	✓			✓						✓	✓	✓																					
BMO S&P/TSX Capped Composite Index ETF			✓														✓										✓	✓	✓																					
BMO S&P US Mid Cap Index ETF			✓										✓				✓				✓						✓	✓	✓																					
BMO S&P US Small Cap Index ETF			✓										✓				✓				✓						✓	✓	✓																					
BMO Short Corporate Bond Index ETF			✓	✓								✓							✓			✓				✓	✓	✓																						
BMO Short Federal Bond Index ETF			✓	✓								✓							✓			✓				✓	✓	✓																						
BMO Short Provincial Bond Index ETF			✓	✓								✓							✓			✓				✓	✓	✓																						

	Base Metals Risk	Buffer Loss Risk	Calculation and Termination of the Indices Risk	Call Risk	Cap Risk	Capital depletion risk	China-Focused ETF Risks	Commodity Risk	Concentration and Sector Risk	Converge Options Risk	Counterparty Risk	Credit Rating Risk	Currency Hedging Risk	Depletion of Amount of Bullion Represented by Each Unit	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	ESG and Other Factor-Based Investment Strategy Risk	Fineness and Quality Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	IBOR Transition Risk	Index Concentration Risk	Index Tracking Risk	Index Investment Strategy Risk	Inflation Risk	Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk	Large Sales of Gold Risk	LBMA Gold Price PM Risk	Leverage Risk	Loss of Bullion Risk	Precious Metals Risk	Put Writing Risk	Risk of Higher Transaction Costs	Short Selling Risk	Target Outcome Period Risk	Tax Treatment of Options Risk	Use of Options Risk	U.S. Treasury Securities Risk						
BMO Short-Term Bond Index ETF			✓	✓								✓							✓			✓			✓	✓	✓																						
BMO Short-Term Discount Bond ETF				✓								✓							✓	✓			✓			✓																							
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF			✓	✓								✓	✓						✓		✓	✓			✓	✓	✓	✓																					
BMO Short-Term US TIPS Index ETF			✓	✓								✓	✓					✓	✓		✓	✓			✓	✓	✓	✓																					
BMO Short-Term US Treasury Bond Index ETF			✓	✓								✓						✓	✓		✓	✓			✓	✓	✓	✓																					
BMO Ultra Short-Term Bond ETF				✓								✓							✓			✓			✓																								
BMO Ultra Short-Term US Bond ETF				✓								✓						✓	✓			✓			✓	✓	✓																						
BMO USD Cash Management ETF										✓	✓						✓				✓	✓						✓																		✓			
BMO US Aggregate Bond Index ETF			✓	✓								✓	✓					✓	✓		✓	✓			✓	✓	✓	✓																					
BMO US Dividend ETF																	✓	✓		✓	✓																												
BMO US Dividend Hedged to CAD ETF													✓				✓		✓		✓	✓																											
BMO US Equity Accelerator Hedged to CAD ETF				✓	✓					✓	✓						✓	✓																															
BMO US Equity Buffer Hedged to CAD ETF – January	✓			✓	✓					✓	✓						✓	✓																															



### ***Base Metals Risk***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF may be subject to a number of risks specific to industrial metals, such as: (i) changes in industrial, government and consumer demand, which will be affected by the levels of activities using industrial metals and the availability of man-made and synthetic substitutes; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; and (v) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on BMO Equal Weight Global Base Metals Hedged to CAD Index ETF and the value of its Units may increase or reduce the effect of another factor.

### ***Buffer Loss Risk***

The investment strategy of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October seeks to provide exposure to the return of a Reference ETF in respect of units of such Reference ETF purchased on the first day of a Target Outcome Period and held for the entire Target Outcome Period (subject to the applicable cap) while limiting, or providing a buffer against, downside losses. There can be no guarantee that BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October will be successful in their strategy to buffer against decreases in the market price of the applicable Reference ETF if the market price of the applicable Reference ETF decreases over the Target Outcome Period. BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October do not provide principal protection and holders of units of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October may experience significant losses on their investment, including loss of their entire investment.

### ***Calculation and Termination of the Indices Risk***

If the computer or other facilities of the Index Providers or the Exchange or other relevant stock exchange malfunction for any reason, calculation of value of the Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time.

In the event that an Index Provider ceases to calculate the applicable Index or a License Agreement is terminated, the Manager may terminate the relevant Index BMO ETF on 60 days' notice, change the investment objective of the Index BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Index BMO ETF in the circumstances.

### ***Call Risk***

During periods of falling interest rates, an issuer of a callable security may repay a security prior to its stated maturity, which may result in a BMO ETF reinvesting the proceeds of that security at a lower interest rate, reducing the applicable BMO ETF's income.

BMO Canadian MBS Index ETF is subject to prepayment risk, which is a type of call risk that results when the borrower repays a portion of their loan before it matures, such that the BMO ETF will need to reinvest the proceeds at current market conditions. To the extent current market conditions provide less favourable interest rates than those available under the original loan, the BMO ETF will have lower future interest payments generated by the replacement loan than it would if the original loan had not been prepaid.

### ***Cap Risk***

A new cap for each Structured Outcome ETF is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

The investment strategy of each Structured Outcome ETF seeks to provide income and appreciation that matches to the extent possible the return of a Reference Index or Reference ETF, or that provides approximately double (2x) the return of a Reference Index or Reference ETF, as applicable, in respect of units of such Reference ETF purchased on the first day of a Target Outcome Period and held for the entire Target Outcome Period, subject to a predetermined upside cap (before fees, expenses and taxes). If a Unitholder does not hold its Units of a Structured Outcome ETF for an entire Target Outcome Period, the returns realized by that Unitholder may not match the return that the applicable Structured Outcome ETF seeks to achieve. If the market price of the Reference ETF increases during a Target Outcome Period in excess of the cap for that Target Outcome Period, the Structured Outcome ETF will not benefit from those excess gains or any further distributions on the Reference ETF. In the event an investor purchases Units of a Structured Outcome ETF after the first day of a Target Outcome Period and the market price of the Reference ETF has risen to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their Units.

### ***Capital Depletion Risk***

Fixed Percentage Distribution Units make monthly distributions of a fixed amount comprised, in whole or in part, of a return of capital. As well, certain other classes of the BMO ETFs may make distributions comprised, in whole or in part, of a return of capital. A return of capital reduces the amount of an original investment and may result in the return to investors of the entire amount of an original investment. A return of capital that is not reinvested will reduce the NAV of the BMO ETF, which could reduce the BMO ETF's ability to generate future income. Investors should not draw any conclusions about the fund's investment performance from the amount of this distribution. A return of capital can only be made by a class of a BMO ETF to the extent that there is a positive balance in the capital account for the relevant class. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice.

### ***China-focused ETF Risks***

The following risks apply to BMO ETFs that have a focus on China:

#### ***Geographic Concentration in China***

Because BMO MSCI China ESG Leaders Index ETF concentrates its investments in Chinese companies, its performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The Chinese government maintains currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. These and other factors could have a negative impact on BMO MSCI China ESG Leaders Index ETF's performance and increase the volatility of an investment in such BMO ETF.

#### ***Geographic Concentration in Hong Kong***

BMO MSCI China ESG Leaders Index ETF may invest a significant portion of its assets in investments in Hong Kong, which is a special administrative region of China. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. Mainland China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

### ***Impact of US Regulatory Scrutiny on ADRs of Chinese Companies***

The US has recently taken a harder line on Chinese businesses, including: requiring US investors to pull out of Chinese companies linked to China's military, requiring Chinese companies to adhere to US auditing standards in order to remain on US stock exchanges and banning U.S. transactions with eight Chinese apps linked to various Chinese companies. As a result of these and other actions, and assuming some or all restrictions remain in place, the ADRs of numerous Chinese companies could be de-listed from U.S. stock exchanges which has resulted in significant political and regulatory uncertainty for Chinese companies that have issued ADRs. A de-listing of ADRs could make such ADRs less liquid and depress their value, which would have a corresponding impact on the value of BMO MSCI China ESG Leaders Index ETF due to its investment in ADRs. If BMO MSCI China ESG Leaders Index ETF is not able to invest in ADRs through US stock exchanges, it may incur additional expenses and increased currency risk associated with purchasing securities directly on non-US exchanges.

### ***Commodity Risk***

Certain Alternative BMO ETFs may invest directly or indirectly or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using ETFs. These investments, and therefore the value of the Alternative BMO ETF's investment in these commodities and the NAV, will be affected by changes in the price of commodities and which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values.

### ***Converge Options Risk***

Converge Options held by the Structured Outcome ETFs will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the Converge Options will be determined based upon market quotations or other recognized pricing methods. The value of the Converge Options prior to the expiration date may vary because of related factors other than the price of the applicable Reference ETF. Factors that may influence the value of the Converge Options, other than changes in the price of the applicable Reference ETF, may include changes in the value of a related market index, interest rate changes, changing supply and demand, decreased liquidity of the Converge Options, remaining time to expiration of the Converge Option and changing volatility levels of the Reference ETF. In addition, the value of Converge Options does not increase or decrease at the same rate as the price of the applicable Reference ETF or its underlying securities. Converge Option prices may be highly volatile and may fluctuate substantially during a short period of time.

Converge Options are not listed on an exchange and are less liquid than other exchange-traded options. In the absence of a readily available market, the ability of the applicable Structured Outcome ETFs to value the Converge Options becomes more difficult and the judgment of the Valuation Agent may play a greater role in the valuation of the holdings of such Structured Outcome ETFs due to the reduced availability of reliable objective pricing data.

The Canadian Derivatives Clearing Corporation ("CDCC") may be unable or unwilling to perform its obligations under the Converge Option contracts.

### ***Counterparty Risk***

Transactions with an Alternative BMO ETF involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Alternative BMO ETF. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Alternative BMO ETF. The Alternative BMO ETF may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

### ***Credit Rating Related Risk***

Securities (including asset-backed and mortgage-backed securities) held by certain BMO ETFs that are considered below investment grade may be subject to greater levels of credit or default risk than higher-rated securities. High yield securities are often issued by highly-leveraged firms or by smaller, less creditworthy firms. These securities may be more volatile than higher-rated securities of similar duration. In addition, the possibility that

any security could have its credit rating downgraded or that it could default by failing to make scheduled interest and/or principal payments could potentially reduce a BMO ETF's income and Unit price.

### ***Currency Hedging Risk***

Any exposure that the portfolio of a Hedged ETF or the Hedged Units of a Hedged Unit ETF has to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. The Hedged ETFs, and Hedged Unit ETFs in respect of the Hedged Units, seek to hedge direct foreign currency exposure back to the Canadian dollar by entering into currency forward transactions with financial institutions that have a "designated credit rating" as defined in NI 81-102. Although there is no assurance that these currency forward transactions will perfectly match the underlying exposure in the ETFs, the Manager expects these currency forward transactions to be substantially effective.

For Hedged ETFs that are also Index BMO ETFs, some deviations from the returns of an applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy. For Hedged ETFs that are also Non-Index BMO ETFs and for Hedged Units, some deviations from the underlying local returns of the BMO ETF are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of this currency hedging strategy will, in general, be affected by the volatility of (i) the Canadian dollar relative to the currencies to be hedged, (ii) the point in time at which hedging is applied to the BMO ETF, (iii) for Index BMO ETFs, the applicable constituent securities, and (iv) for Non-Index BMO ETFs and Hedged Units, the applicable underlying portfolio securities.

Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between Canadian interest rates and foreign currency interest rates.

Except as described above, BMO ETFs will not hedge any foreign currency exposure back to the currency in which the applicable class of Units is denominated.

The ability to purchase USD Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the US dollar.

### ***Depletion of Amount of Bullion Represented by Each Unit***

As BMO Gold Bullion ETF would not be expected to generate any net income and may be required to sell gold bullion over time on an as-needed basis to pay for certain of its fees and expenses and to fund certain redemptions, the amount of gold bullion represented by each Unit of BMO Gold Bullion ETF will and the NAV per Unit may, gradually decline over time, irrespective of whether the trading price of the Units of such BMO ETF rises or falls in response to changes in the price of gold. The continuous offering of Units of the BMO ETF will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the Units of the BMO ETF issued pursuant thereto.

### ***Emerging Markets Risk***

Certain BMO ETFs may be subject to a number of risks specific to having exposure to issuers in emerging market countries. Investments in the securities of issuers in emerging market countries involve risks not associated with investments in the securities of issuers in developed countries. Emerging markets can be substantially more volatile, and substantially less liquid, than more developed markets such as Canada. Emerging markets are subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that



to which Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canada.

Securities laws in many emerging markets countries are relatively new and unsettled. In addition, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

### ***Energy Risk***

Certain BMO ETFs may be subject to a number of risks specific to the energy sector, such as: (i) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (ii) price changes in alternative sources of energy; (iii) disruptions in the supply chain or in the production or supply of energy sources; (iv) adjustments to inventories; (v) variations in production and shipping costs; and (vi) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on a BMO ETF and the value of its Units may increase or reduce the effect of another factor.

### ***Equity Investment Risk***

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a BMO ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

### ***Exchange Rate Risk***

Changes in foreign currency exchange rates may affect the NAV of BMO ETFs that hold investments denominated in currencies other than the currency in which the Units of the BMO ETFs are denominated. The Units of the BMO ETFs may either be Canadian dollar denominated or US dollar denominated.

The ability to purchase USD Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the US dollar.

### ***Extension Risk***

During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected. Under these circumstances, the value of the obligation will decrease and the BMO ETF's performance may suffer from its inability to invest in higher yielding securities.

### ***ESG and Other Factor-Based Investment Strategy Risk***

The types and number of investment opportunities available to the BMO ETFs that seek to maximize exposure to certain target factors, such as ESG, innovation, dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of a BMO ETF for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model. These BMO ETFs may underperform other funds that do not seek exposure to the particular target factors.

The determination of the criteria to apply when considering a factor (e.g. ESG) and the assessment of a company or industry by an Index Provider, a third party data provider or the Manager may differ from the criteria or assessment applied by someone else. As a result, the companies or underlying funds selected by the Manager may not reflect positive ESG characteristics or the ESG values of any particular investor.

In addition, for Index BMO ETFs, the Index Providers may be unsuccessful in creating an Index composed of issuers that exhibit the target factors. Similarly, for Non-Index BMO ETFs that use an active rules-based investment strategy to target certain factors, the Manager may be unsuccessful in identifying issuers that exhibit the desired factors. The methodology used will generally not eliminate the possibility that these BMO ETFs may have exposure to factors other than the target factors, including negative factors.

In the case of Index BMO ETFs that use a factor (e.g. ESG) in constructing an Index, the Manager is reliant on the methodology and decision-making of the relevant Index Provider for the securities included in the Index. A failure by an Index Provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an Index BMO ETF holding a security which does not meet the intended target factor. In the case of Non-Index BMO ETFs, the Manager relies on data from various data providers when making securities selections for the BMO ETFs and errors in data received could also result in a BMO ETF holding a security that would not normally be held.

In the case of Index BMO ETFs, those Indices that are constructed based on target factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in a BMO ETF realizing capital gains more frequently and incurring higher trading costs.

#### ***Fineness and Quality Risk***

BMO, the Custodian of the gold bullion assets of BMO Gold Bullion ETF, does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion delivered to BMO Gold Bullion ETF.

#### ***Foreign Investment Risk***

A BMO ETF's investments in non-Canadian and non-United States issuers may expose the BMO ETF to unique risks compared to investing in securities of Canadian or United States issuers, including, among others, greater market volatility than Canadian or United States securities and less complete financial information than for Canadian or United States issuers. In addition, adverse political, economic or social developments could undermine the value of the BMO ETF's investments or prevent the BMO ETF from realizing the full value of its investments. Finally, the value of the currency of the country in which the BMO ETF has invested could decline relative to the value of the Canadian dollar.

Certain of the BMO ETFs will invest, directly or indirectly (through Underlying Funds), in foreign debt and/or equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on interest, dividends or distributions paid or credited to persons who are not resident in such countries. While the BMO ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in foreign debt and equity securities may subject a BMO ETF (or an Underlying Fund) to foreign taxes on interest, dividends or distributions paid or credited to it or any gains realized on the disposition of such securities. Some countries require the filing of a tax reclaim or other forms in order for the BMO ETFs (or Underlying Funds) to receive the benefit of a reduced tax rate under a Tax Treaty. Whether or when a BMO ETF (or Underlying Fund) will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, a BMO ETF (or Underlying Fund) may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a BMO ETF (or Underlying Fund) not to receive the reduced treaty rates or potential reclaims. If a BMO ETF obtains a refund of foreign taxes, the NAV of the BMO ETF will not be restated and the amount will remain in the BMO ETF to the benefit of the then-existing Unitholders.

#### ***General Risks of Debt Instruments***

Investment in certain of the BMO ETFs should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with

shorter durations. The NAV of certain BMO ETFs will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the BMO ETF. The value of the bonds held by a BMO ETF may be affected by price changes due to a change in general economic conditions. In addition, to the extent a BMO ETF invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

### ***General Risks of Preferred Shares***

Investment in a BMO ETF that primarily invests in preferred shares should be made with an understanding that the value of the underlying securities will be affected by changes in the general level of interest rates. Generally, preferred shares will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of the applicable BMO ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the BMO ETF. The value of the securities held by the BMO ETF may be affected by price changes due to a change in general economic conditions.

### ***Geographic Concentration in India Risk***

Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the BMO ETF to higher transaction costs or greater uncertainty than investments in more developed securities markets.

### ***IBOR Transition Risk***

Various regulators and industry bodies are working globally on transitioning from interbank offered rates (“IBORs”), including the London Interbank Offered Rate (LIBOR), to alternative rates. The effect of such a transition on a BMO ETF and the securities in which it invests cannot yet be determined, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Such transition may result in a reduction in the value of IBOR-based instruments held by a BMO ETF and increased illiquidity and volatility in markets that currently rely on an IBOR to determine interest rates, any of which could adversely impact a BMO ETF’s performance.

### ***Index Concentration Risk***

The Index BMO ETFs, which seek to replicate the performance of one or more Indices, may have more of their net assets invested in one or more issuers than is usually permitted for mutual funds. Consequently, an Index BMO ETF’s portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such Index BMO ETFs may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Manager does not believe these risks are material for the Index BMO ETFs.

### ***Index Investment Strategy Risk***

The Indices were not created by the Index Providers solely for the purpose of the Index BMO ETFs. The Index Providers have the right to make adjustments or to cease calculating the Indices without regard to the particular interests of the Manager, the Index BMO ETFs or the Unitholders. Further, the Manager will seek to replicate, to the extent possible, the performance of the Index applicable to each Index BMO ETF. The Manager will “passively manage” the Index BMO ETFs by employing an investment strategy of buying and holding, in respect of each Index BMO ETF, a proportionate share of the constituent securities of the applicable Index in the same proportion as they are reflected in that Index or securities intended to replicate the performance of the Index including by a sampling methodology that is consistent with the investment objective of the Index BMO ETF. In general, if an Index BMO ETF uses a sampling methodology, or Other Securities, to construct its portfolio holdings, then that Index BMO ETF will tend to have greater tracking error to the Index versus an Index BMO ETF that fully replicates its respective Index. In selecting securities for the Index BMO ETFs, the Manager will not “actively manage” the Index BMO ETFs by undertaking any fundamental analysis of the securities it invests in for the Index BMO ETFs nor will the Manager buy or sell securities for the Index BMO ETFs based on Manager’s market, financial or economic analysis. Because

the Manager will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in an Index will not necessarily result in the Index BMO ETF ceasing to hold the issuer's securities, unless such securities are removed from the applicable Index.

### ***Index Tracking Risk***

The Index BMO ETFs will not replicate exactly the performance of the Indices because the total return generated by the Units will be reduced by the management fee payable to the Manager and transaction costs incurred in adjusting the portfolio of securities held by the Index BMO ETFs and other expenses of the Index BMO ETFs, whereas such transaction costs and expenses are not included in the calculation of the Indices.

Also, deviations in the tracking of the Indices by the Index BMO ETFs could occur for a variety of reasons, including as a result of Other Securities being included in the portfolio of securities held by the Index BMO ETFs. It is also possible that, for a period of time, the Index BMO ETFs may not fully replicate the performance of the Indices due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to the Indices could affect the underlying market for the constituent securities of the applicable Index, which in turn would be reflected in the value of that Index. Similarly, subscriptions for Units by Designated Brokers and Dealers may impact the market for constituent securities of the Index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the Index BMO ETF as payment for the Units to be issued.

### ***Inflation Risk***

Inflation is an investment risk which has not been considered for many years. However, it is possible that the value of fixed income investments could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("CPI"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

### ***Lack of Specific Governmental Regulatory Supervision for Gold Bullion Custody Operations Risk***

BMO, the Custodian of the gold bullion assets of BMO Gold Bullion ETF, is responsible for the safekeeping of BMO Gold Bullion ETF's gold bullion. BMO also facilitates the transfer of gold in and out of such BMO ETF through unallocated gold accounts it maintains for Dealers and Designated Brokers and the BMO ETF. Although BMO is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although BMO is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, such regulators do not directly cover the gold bullion custody operations of custodians. Accordingly, BMO Gold Bullion ETF is dependent on BMO to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep its gold secure.

### ***Large Sales of Gold Risk***

The price of gold may be affected by the sale of gold by ETFs or other exchange-traded vehicles tracking gold markets. To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or vehicles could negatively affect physical gold bullion prices and the price and NAV of Units of BMO Gold Bullion ETF.

In addition, substantial sales of gold by the official sector could adversely affect an investment in Units of BMO Gold Bullion ETF. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is not available in the open market. In the event that future economic, political or social conditions or pressures require the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in BMO Gold Bullion ETF.

### ***LBMA Gold Price PM Risk***

The value of the gold held by BMO Gold Bullion ETF or BMO Gold Bullion Hedged to CAD ETF is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by BMO Gold Bullion ETF or BMO Gold Bullion Hedged to CAD ETF and could have an adverse effect on the value of an investment in Units of BMO Gold Bullion ETF or BMO Gold Bullion Hedged to CAD ETF.

### ***Leverage Risk***

When an Alternative BMO ETF makes investments in derivatives, borrows cash for investment purposes, or uses short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Alternative BMO ETF. Leverage occurs when an Alternative BMO ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Alternative BMO ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Alternative BMO ETF's liquidity and may cause the Alternative BMO ETF to liquidate positions at unfavourable times.

### ***Loss of Bullion Risk***

There is a risk that part or all of BMO Gold Bullion ETF's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the BMO's vault. The gold bullion to be purchased by BMO Gold Bullion ETF will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that BMO Gold Bullion ETF has purchased gold bullion and the time that such gold bullion has been fully allocated to BMO Gold Bullion ETF, or when BMO Gold Bullion ETF is redeeming Units, that it will hold unallocated gold bullion. BMO Gold Bullion ETF will attempt to limit the length of the period of time during which any gold bullion is unallocated. During this time, it will be subject to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold bullion will be recovered by BMO Gold Bullion ETF. Furthermore, access to BMO Gold Bullion ETF's gold bullion could be restricted by natural events (e.g. earthquakes), human actions (e.g. wars or terrorist attacked) or pandemic situations. Any of these events may adversely affect the assets of BMO Gold Bullion ETF and, consequently, an investment in its Units.

BMO Gold Bullion ETF does not insure its gold bullion. Gold bullion owned by BMO Gold Bullion ETF is stored in BMO's vault. BMO maintains insurance as it deems appropriate against all risks of physical loss or damage except the risk of war, nuclear incident, terrorism events or government confiscation. BMO Gold Bullion ETF is not a direct beneficiary of any such insurance maintained by BMO and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by BMO or BMO Gold Bullion ETF.

As a result, BMO Gold Bullion ETF may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. Consequently, a loss may be suffered with respect to its gold which is not covered by insurance and for which no person is liable in damages.

### ***Precious Metals Risk***

BMO Equal Weight Global Gold Index ETF, BMO Gold Bullion ETF and BMO Junior Gold Index ETF may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewellery demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, such as physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation.

These factors interrelate in complex ways, and the effect of one factor on BMO Equal Weight Global Gold Index ETF, BMO Gold Bullion ETF or BMO Junior Gold Index ETF and the value of their respective Units may increase or reduce the effect of another factor. In addition, BMO Equal Weight Global Gold Index ETF provides exposure to a commodities market, which has historically been more volatile than other markets, including the broader equity markets.

### ***Put Writing Risk***

BMO Premium Yield ETF, BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF will collect premiums on the options it writes. BMO Premium Yield ETF, BMO US Put Write ETF's and BMO US Put Write Hedged to CAD ETF's risk of loss, if one or more of its options is exercised and expires in-the-money, may substantially outweigh the gains to BMO Premium Yield ETF, BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF from the receipt of such option premiums. BMO Premium Yield ETF, BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF will either earmark or segregate sufficient liquid assets to cover their obligations under each option on an ongoing basis. While the put option strategy is intended to be profitable in neutral, rising and moderately declining markets, large market declines may negatively impact BMO Premium Yield ETF, BMO US Put Write ETF's and BMO US Put Write Hedged to CAD ETF's performance.

### ***Reference ETF Risk***

The Structured Outcome ETFs will invest in Converge Options that reference the price return of the applicable Reference ETF. Accordingly, a Structured Outcome ETFs will be subject to the risks of the applicable Reference ETF. The market price of the Reference ETF will fluctuate over time based on the value of the securities held by the Reference ETF which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and supply and demand for the securities in which the Reference ETF invests.

In the event that a Reference ETF is terminated, the Manager may seek to purchase Converge Options which reference an alternative exchange-traded fund or make other arrangements as the Manager considers appropriate and in the best interest of Unitholders in the circumstances which may, if deemed appropriate by the Manager, include terminating a Structured Outcome ETF.

### ***Risk of Higher Transaction Costs***

Direct purchases of physical gold bullion by BMO Gold Bullion ETF may generate higher transaction and custody costs than other types of investments, which may affect the performance of such BMO ETF.

### ***Sale of Bullion at Low Prices***

BMO Gold Bullion ETF may retain cash from the net proceeds of any creations to provide funds for the payment of expenses. BMO Gold Bullion ETF may be required to sell gold bullion to meet its expenses.

BMO Gold Bullion ETF will not speculate with regard to short-term changes in gold bullion prices. No attempt will be made to protect against or to take advantage of fluctuations in the price of gold bullion, and there is no limit on the total amount of Bullion that BMO Gold Bullion ETF may have to sell to pay for expenses or to cover certain redemptions. Consequently, BMO Gold Bullion ETF may sell significant amounts of Bullion at a time when Bullion prices are low which could adversely affect the value of its net assets and the NAV per Unit.

There can be no assurance that all of BMO Gold Bullion ETF's investments will be liquidated prior to the termination of BMO Gold Bullion ETF and that only cash will be distributed to its Unitholders. The assets that Unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

### ***Short Selling Risk***

Certain of the Alternative BMO ETFs may engage in short selling consistent with their investment objectives and as permitted by the securities regulatory authorities. A "short sale" is where the Alternative BMO ETF borrows securities from a borrowing agent which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Alternative BMO ETF and returned to the borrowing agent. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the Alternative BMO ETF pays interest to

the borrowing agent with respect to the securities being borrowed. If the value of the securities declines between the time that the Alternative BMO ETF borrows the securities and the time it repurchases and returns the securities, the Alternative BMO ETF makes a profit for the difference (less any interest the Alternative BMO ETF is required to pay to the borrowing agent). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Alternative BMO ETF and make a profit for the Alternative BMO ETF, and securities sold short may instead appreciate in value. The Alternative BMO ETF also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The borrowing agent from whom the Alternative BMO ETF has borrowed securities may go bankrupt and the Alternative BMO ETF may lose the collateral it has deposited with the borrowing agent. If the Alternative BMO ETF engages in short selling, it will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Alternative BMO ETF also will deposit collateral only with borrowing agents that meet certain criteria for creditworthiness and only up to certain limits.

### ***Target Outcome Period Risk***

The investment strategy of the Structured Outcome ETFs is designed to deliver income and appreciation that matches to the extent possible the return of a Reference ETF or that provides approximately double (2x) the return of a Reference ETF, as applicable, subject to a predetermined cap, and in the case of BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April, BMO US Equity Buffer Hedged to CAD ETF – July and BMO US Equity Buffer Hedged to CAD ETF – October, to provide a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference ETF, if Units are bought on the day on which the Structured Outcome ETF enters into the Converge Options (i.e., the first day of a Target Outcome Period) and are held until those Converge Options expire at the end of the Target Outcome Period. In the event an investor purchases Units after the first day of a Target Outcome Period or sells Units prior to the expiration of the Target Outcome Period, the value of that Unitholder's Units may not be buffered against a decline in the market price of the Reference ETF (if applicable) and may not participate in any gain as a result of the increase in the market price of the Reference ETF up to the predetermined cap for the Unitholder's investment period.

### ***Tax Treatment of Options Risk***

In determining its income for tax purposes, certain BMO ETFs will treat option premiums received on the writing of call options and put options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by such BMO ETFs. In such case, if some or all of the transactions undertaken by a BMO ETF were treated on income rather than capital account (whether because of the DFA Rules discussed under "Income Tax Considerations – Taxation of the BMO ETFs", or otherwise), the net income of the applicable BMO ETFs for tax purposes and the taxable component of distributions to Unitholders could increase, and such BMO ETFs could be liable for income tax. Any such redetermination by the CRA may also result in such BMO ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV of, or trading prices of, the Units.

### ***Use of Options Risk***

Certain of the BMO ETFs are subject to the full risk of their investment position in the securities in their portfolio, including the securities that are subject to call options written by the BMO ETF, should the market price of such securities decline. In addition, such BMO ETFs are not expected to participate in a gain on a security subject to a call option, if the gain results in the market price of the security exceeding the exercise price of the option. In such circumstances, the holder of the option will likely exercise the option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if any of the applicable BMO ETFs had remained directly invested in the securities subject to call options. The use of options may have the effect of limiting or reducing the total returns of a BMO ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit any of the BMO ETFs to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of a BMO ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If a BMO ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

### ***U.S. Treasury Securities Risk***

BMO USD Cash Management ETF intends to invest primarily in US money market securities. The public debt of the United States as a percentage of gross domestic product has grown since the beginning of the 2007-2009 financial downturn. High debt levels may create certain systemic risks. A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause the United States to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due. In the worst case, unsustainably high debt levels can cause a decline in the value of the U.S. dollar and can prevent the U.S. government from implementing effective fiscal policy in economic downturns. A downgrade of the ratings of U.S. government debt obligations, which are often used as a benchmark for other borrowing arrangements, could result in higher interest rates for individual and corporate borrowers, cause disruptions in the international bond markets and have a negative effect on the U.S. economy. A downgrade of U.S. Treasury securities by a rating agency may also cause the value of any U.S. treasury securities held by BMO USD Cash Management ETF to decline.

### ***Risk Ratings of the BMO ETFs***

The Manager assigns an investment risk rating to each BMO ETF to provide further information to help investors determine whether the BMO ETF is appropriate for an investor. The methodology that the Manager uses to determine the investment risk level of each BMO ETF, for purposes of disclosure in this prospectus and in the ETF Facts, is required to be determined in accordance with a standardized risk classification methodology that is based on a BMO ETF's historical volatility as measured by the 10-year standard deviation of the monthly returns of the BMO ETF, assuming the reinvestment of all income and capital gains distributions in additional securities of the BMO ETF. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a BMO ETF's historical volatility may not be indicative of its future volatility.

Using this methodology, the Manager will generally assign an investment risk level based on a BMO ETF's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

In certain instances, the methodology set forth above may produce an investment risk level for a BMO ETF which the Manager believes may be too low and not indicative of the BMO ETF's future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase a BMO ETF's investment risk level if it determines that to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the BMO ETF and the liquidity of those investments.

In addition, if a BMO ETF does not have at least 10 years of performance history, then the return history of a reference index that reasonably approximates, or in the case of a newly established BMO ETF is expected to reasonably approximate, the standard deviation of the BMO ETF, will be used for the remainder of the 10-year period when calculating the standard deviation of the BMO ETF. In the case of a BMO ETF that has a change to its investment objectives, the BMO ETF will use its own performance history following the change and use the return history of a reference index that reasonably approximates the standard deviation of the BMO ETF for the remainder of the 10-year period. This risk classification may change once the BMO ETF has sufficient performance history. The



investment risk level and the reference index for each BMO ETF are reviewed at least annually and when it is no longer reasonable in the circumstances, such as where there is a material change in a BMO ETF's investment objectives and/or investment strategies.

Details about the standardized risk classification methodology used to identify the investment risk level of each BMO ETF are available on request, at no cost to you, by calling the BMO Investment Centre at 1-800-665-7700, or writing to the Manager, BMO Asset Management Inc., at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8.

The risk ratings set forth in the tables below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

#### **Risk Ratings of the Alternative BMO ETFs**

<b>TICKER</b>	<b>ALTERNATIVE BMO ETF</b>	<b>RISK RATING</b>
ZLSC	BMO Long Short Canadian Equity ETF	Low to medium
ZLSU	BMO Long Short US Equity ETF	Low to medium

BMO Long Short Canadian Equity ETF's risk classification is based on the returns of 50% S&P/TSX Capped Composite Index and 50% FTSE Canada 91 Day T-Bill Index. The S&P/TSX Capped Composite Index includes top-ranked Canadian stocks, representing approximately 95% of the Canadian equity market. It is the primary gauge for performance of Canadian-based, TSX-listed companies. The FTSE Canada 91 Day T-Bill Index tracks the performance of Government of Canada Treasury Bills with 91 days to maturity.

BMO Long Short US Equity ETF's risk classification is based on returns of 50% S&P 500 Index and 50% Bloomberg U.S. Treasury Total Return Index (C\$). The S&P 500 Index is a market capitalization-weighted index of securities of 500 of the largest U.S. listed issuers provided by S&P. The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

#### **Risk Ratings of the Index BMO ETFs**

<b>TICKER</b>	<b>INDEX BMO ETF</b>	<b>RISK RATING</b>
ZAG	BMO Aggregate Bond Index ETF	Low
ZBBB	BMO BBB Corporate Bond Index ETF	Low
ZBI	BMO Canadian Bank Income Index ETF	Low
ZMBS	BMO Canadian MBS Index ETF	Low
ZCLN	BMO Clean Energy Index ETF	High
ZCB	BMO Corporate Bond Index ETF	Low
ZDB	BMO Discount Bond Index ETF	Low
ZDJ	BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Medium
ZEF	BMO Emerging Markets Bond Hedged to CAD Index ETF	Low to Medium
ZEB	BMO Equal Weight Banks Index ETF	Medium
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	High
ZGD	BMO Equal Weight Global Gold Index ETF	High
ZIN	BMO Equal Weight Industrials Index ETF	Medium to High
ZEO	BMO Equal Weight Oil & Gas Index ETF	High
ZRE	BMO Equal Weight REITs Index ETF	Medium
ZUB	BMO Equal Weight US Banks Hedged to CAD Index ETF	High

<b>TICKER</b>	<b>INDEX BMO ETF</b>	<b>RISK RATING</b>
ZBK	BMO Equal Weight US Banks Index ETF	High
ZUH	BMO Equal Weight US Health Care Hedged to CAD Index ETF	Medium to High
ZHU	BMO Equal Weight US Health Care Index ETF	Medium
ZUT	BMO Equal Weight Utilities Index ETF	Medium
ESGB	BMO ESG Corporate Bond Index ETF	Low
ESGH	BMO ESG High Yield US Corporate Bond Index ETF	Low to Medium
ESGH.F	BMO ESG High Yield US Corporate Bond Index ETF (Hedged Units)	Low to Medium
ESGF	BMO ESG US Corporate Bond Hedged to CAD Index ETF	Low to Medium
COMM	BMO Global Communications Index ETF	Medium
DISC	BMO Global Consumer Discretionary Hedged to CAD Index ETF	Medium to High
STPL	BMO Global Consumer Staples Hedged to CAD Index ETF	Low to Medium
ZGI	BMO Global Infrastructure Index ETF	Medium
ZGB	BMO Government Bond Index ETF	Low
ZQB	BMO High Quality Corporate Bond Index ETF	Low
ZHY	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Low to Medium
ZJK	BMO High Yield US Corporate Bond Index ETF	Low to Medium
ZJK.U	BMO High Yield US Corporate Bond Index ETF (USD Units)	Low to Medium
ZJPN	BMO Japan Index ETF	Medium
ZJPN.F	BMO Japan Index ETF (Hedged Units)	Medium
ZJG	BMO Junior Gold Index ETF	High
ZPR	BMO Laddered Preferred Share Index ETF	Medium
ZPR.U	BMO Laddered Preferred Share Index ETF (USD Units)	Medium to High
ZLC	BMO Long Corporate Bond Index ETF	Low to Medium
ZFL	BMO Long Federal Bond Index ETF	Low to Medium
ZPL	BMO Long Provincial Bond Index ETF	Low to Medium
ZTL	BMO Long-Term US Treasury Bond Index ETF	Medium to High
ZTL.F	BMO Long-Term US Treasury Bond Index ETF (Hedged Units)	Medium
ZTL.U	BMO Long-Term US Treasury Bond Index ETF (USD Units)	Medium
ZCM	BMO Mid Corporate Bond Index ETF	Low
ZFM	BMO Mid Federal Bond Index ETF	Low
ZMP	BMO Mid Provincial Bond Index ETF	Low
ZMU	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Low to Medium
ZIC	BMO Mid-Term US IG Corporate Bond Index ETF	Low to Medium
ZIC.U	BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)	Low to Medium
ZTM	BMO Mid-Term US Treasury Bond Index ETF	Low to Medium
ZTM.U	BMO Mid-Term US Treasury Bond Index ETF (USD Units)	Low
ZGRN	BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	Medium
ZGQ	BMO MSCI All Country World High Quality Index ETF	Medium
ESGA	BMO MSCI Canada ESG Leaders Index ETF	Medium

<b>TICKER</b>	<b>INDEX BMO ETF</b>	<b>RISK RATING</b>
ZVC	BMO MSCI Canada Value Index ETF	Medium
ZCH	BMO MSCI China ESG Leaders Index ETF	High
ESGE	BMO MSCI EAFE ESG Leaders Index ETF	Medium
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	Medium
ZEA	BMO MSCI EAFE Index ETF	Medium
ZEM	BMO MSCI Emerging Markets Index ETF	Medium
ZEQ	BMO MSCI Europe High Quality Hedged to CAD Index ETF	Medium
ESGG	BMO MSCI Global ESG Leaders Index ETF	Medium
ZID	BMO MSCI India ESG Leaders Index ETF	Medium to High
ESGY	BMO MSCI USA ESG Leaders Index ETF	Medium
ESGY.F	BMO MSCI USA ESG Leaders Index ETF (Hedged Units)	Medium
ZUQ	BMO MSCI USA High Quality Index ETF	Medium
ZUQ.F	BMO MSCI USA High Quality Index ETF (Hedged Units)	Medium to High
ZUQ.U	BMO MSCI USA High Quality Index ETF (USD Units)	Medium
ZVU	BMO MSCI USA Value Index ETF	Medium
ZQQ	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	Medium to High
ZNQ	BMO Nasdaq 100 Equity Index ETF	Medium to High
ZNQ.U	BMO Nasdaq 100 Equity Index ETF (USD Units)	Medium to High
ZRR	BMO Real Return Bond Index ETF	Low to Medium
ZUE	BMO S&P 500 Hedged to CAD Index ETF	Medium
ZSP	BMO S&P 500 Index ETF	Medium
ZSP.U	BMO S&P 500 Index ETF (USD Units)	Medium
ZIU	BMO S&P/TSX 60 Index ETF	Medium
ZCN	BMO S&P/TSX Capped Composite Index ETF	Medium
ZMID	BMO S&P US Mid Cap Index ETF	Medium
ZMID.F	BMO S&P US Mid Cap Index ETF (Hedged Units)	Medium to High
ZMID.U	BMO S&P US Mid Cap Index ETF (USD Units)	Medium to High
ZSML	BMO S&P US Small Cap Index ETF	Medium to High
ZSML.F	BMO S&P US Small Cap Index ETF (Hedged Units)	Medium to High
ZSML.U	BMO S&P US Small Cap Index ETF (USD Units)	Medium to High
ZCS	BMO Short Corporate Bond Index ETF	Low
ZFS	BMO Short Federal Bond Index ETF	Low
ZSB	BMO Short-Term Bond Index ETF	Low
ZSU	BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Low
ZTIP	BMO Short-Term US TIPS Index ETF	Low to Medium
ZTIP.F	BMO Short-Term US TIPS Index ETF (Hedged Units)	Low
ZTIP.U	BMO Short-Term US TIPS Index ETF (USD Units)	Low
ZTS	BMO Short-Term US Treasury Bond Index ETF	Low to Medium
ZTS.U	BMO Short-Term US Treasury Bond Index ETF (USD Units)	Low

TICKER	INDEX BMO ETF	RISK RATING
ZUAG	BMO US Aggregate Bond Index ETF	Low to Medium
ZUAG.F	BMO US Aggregate Bond Index ETF (Hedged Units)	Low
ZUAG.U	BMO US Aggregate Bond Index ETF (USD Units)	Low
ZHP	BMO US Preferred Share Hedged to CAD Index ETF	Medium
ZUP	BMO US Preferred Share Index ETF	Medium
ZUP.U	BMO US Preferred Share Index ETF (USD Units)	Medium
TIPS	BMO US TIPS Index ETF	Low to Medium
TIPS.F	BMO US TIPS Index ETF (Hedged Units)	Low
TIPS.U	BMO US TIPS Index ETF (USD Units)	Low

BMO BBB Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Universe Corporate BBB Bond Index™. The FTSE Canada Universe Corporate BBB Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with a credit rating of BBB and greater than \$100 million outstanding.

BMO Canadian Bank Income Index ETF's risk classification is based on the returns of a blend of the of 80% FTSE Canadian Short Term Corporate Bond Index and 20% of the returns from Solactive Laddered Canadian Preferred Share Index PR and S&P TSX Preferred Share Index. The FTSE Canada Short Term Corporate Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. Each security in the index is weighted by its relative market capitalization and rebalanced on a daily basis. The Solactive Laddered Canadian Preferred Share Index includes Canadian preferred shares that meet size, liquidity, listing and quality criteria. The Index uses a five year laddered structure where annual buckets are equal weighted while constituent securities within each bucket are market capitalization weighted. The S&P/TSX Preferred Share Index is designed to track to the performance of the Canadian preferred stock market.

BMO Canadian MBS Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Short Term Federal (Canada) Total Return Index™. The FTSE Canada Short Term Federal (Canada) Total Return Index™ consists of semi-annual pay fixed rate federal bonds denominated in Canadian dollars, with an effective term to maturity less than five years and greater than one year.

BMO Clean Energy Index ETF's risk classification is based on the BMO ETF's returns and the returns of S&P Global Clean Energy Index. The S&P Global Clean Energy Index measures companies from both developed and emerging markets that are involved in clean energy related businesses.

BMO Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Canadian Corporate Index. The Bloomberg Canadian Corporate Index measures the Canadian investment-grade, fixed-rate, corporate bond market. Eligible securities must have greater than one year to maturity and greater than \$150 million outstanding and issued by industrial, utility and financial issuers.

BMO Discount Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Universe Total Return Index™. The FTSE Canada Universe Total Return Index™ is designed to be a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Equal Weight US Banks Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index and the Solactive Equal Weight US Bank Index. The Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index and the Solactive Equal Weight US Bank Index consist of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Equal Weight U.S. Health Care Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index. The Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index consists of the securities of large capitalization United States health care companies. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO ESG Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Canada Aggregate Corporate Index. The Bloomberg Canada Aggregate Corporate Index consists of investment grade corporate bonds denominated in Canadian dollars, with greater than \$300 million outstanding.

The risk classification for the Non-Hedged Units of BMO ESG High Yield US Corporate Bond Index ETF's risk classification is based on the returns of the Bloomberg Capital U.S. High Yield Very Liquid Index. The risk classification of the Hedged Units of BMO ESG High Yield US Corporate Bond Index ETF is based on the returns of the Bloomberg Capital U.S. High Yield Very Liquid Index in U.S. dollars. The Bloomberg U.S. High Yield Very Liquid Index consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds.

BMO ESG US Corporate Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg US Corporate Index. The Bloomberg US Corporate Index consists of investment grade corporate bonds denominated in U.S. dollars, with greater than \$300 million outstanding.

BMO Global Communications Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI World Information Technology USD (CAD) Index and the MSCI World Telecommunication Services Sector USD (CAD) Index. The MSCI World Information Technology USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 Developed Markets countries. All securities in this index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The MSCI World Telecommunication Services Sector USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 developed markets countries. All securities in the index are classified in the Telecommunication Services sector as per the Global Industry Classification Standard (GICS®).

BMO Global Consumer Discretionary Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index and MSCI World Consumer Discretionary Index. The Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index is a global equity index that includes companies classified as consumer discretionary. The MSCI World Consumer Discretionary Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

BMO Global Consumer Staples Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return and the MSCI World Consumer Staples Index. The Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return is a global equity index that includes companies classified as consumer staples. The MSCI World Consumer Staples Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard. (GICS®).

BMO Government Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of Bloomberg Canadian Treasury and Government-Related Index. The Bloomberg Canadian Treasury and Government-Related Index tracks the market for CAD-denominated, fixed-rate, investment-grade treasury and government-related securities with a minimum maturity of 1 year and greater than \$150 million outstanding and issued by Canadian and non-Canadian local authorities, sovereigns, and supranationals.

BMO High Quality Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Corporate A Bond Index. The FTSE Canada Corporate A Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with a credit rating of A or higher and greater than \$100 million outstanding.

BMO High Yield US Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg U.S. High Yield Very Liquid Index. The Bloomberg U.S. High Yield Very Liquid Index consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds.

The risk classification for the Non-Hedged Units of BMO Japan Index ETF's risk classification is based on the returns of Solactive GBS Japan Large & Mid Cap Index. The risk classification of the Hedged Units of BMO Japan Index ETF is based on the returns of Solactive GBS Japan Large & Mid Cap Index LCL. The Solactive GBS Japan Large & Mid Cap USD Index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Japanese market. It is weighted by free-float market capitalization.

The risk classification for the Non-Hedged Units of BMO Long-Term US Treasury Bond Index ETF is based on the BMO ETF's returns and the returns of the Bloomberg US Long Treasury Total Return Index Value Unhedged CAD. The risk classification for the Hedged Units of BMO Long-Term US Treasury Bond Index ETF is based on the BMO ETF's returns and the returns of the Bloomberg US Long Treasury Total Return Index in U.S. dollars. The Bloomberg US Long Treasury Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have greater than ten years to maturity, and greater than US\$250 million outstanding.

BMO Mid-Term US Treasury Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD. The Bloomberg U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between five and ten years to maturity, and greater than US\$250 million outstanding.

BMO MSCI ACWI Paris Aligned Climate Equity Index ETF's risk classification is based on the returns of a blend of MSCI ACWI Climate Paris Aligned Index CAD and MSCI ACWI Index CAD. The MSCI ACWI Climate Paris Aligned Index is based on the MSCI ACWI Index, its parent index, and includes large and mid cap securities across Developed Markets and Emerging Markets countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements.

BMO MSCI All Country World High Quality Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI ACWI Quality Net Total Return CAD. The MSCI ACWI Quality Net Total Return CAD is a factor based global equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI Canada ESG Leaders Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Canada ESG Leaders Index. The MSCI Canada ESG Leaders Index consists of large and mid-capitalization stocks across Canada that have been selected based on MSCI ESG ratings.

BMO MSCI Canada Value Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Canada Enhanced Value Capped Index. The index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

MSCI EAFE ESG Leaders Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE ESG Leaders Index. The MSCI EAFE ESG Leaders Index consists of large and mid-capitalization stocks across developed markets ex-North America that have been selected based on MSCI ESG ratings.

BMO MSCI EAFE Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Net Total Return USD Index. The MSCI EAFE Net Total Return USD Index is an equity index that

captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

BMO MSCI Europe High Quality Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Quality Net Return EUR Index. The MSCI Europe Quality Net Return EUR Index is a factor based European equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI Global ESG Leaders Index ETF's risk classification is based on the BMO ETFs returns and the returns of the MSCI World ESG Leaders Index. The MSCI World ESG Leaders Index consists of large and mid-capitalization stocks across global developed markets that have been selected based on MSCI ESG ratings.

The risk classification for the Non-Hedged Units of BMO MSCI USA ESG Leaders Index ETF is based on the returns of the MSCI USA ESG Leaders Index in Canadian Dollars. The risk classification of the Hedged Units of BMO MSCI USA ESG Leaders Index ETF is based the returns of the MSCI USA ESG Leaders Index in U.S. dollars. The MSCI USA ESG Leaders Index consists of large and mid-capitalization stocks across the U.S.A. that have been selected based on MSCI ESG ratings.

The risk classification for the Non-Hedged Units of BMO MSCI USA High Quality Index ETF is based on the BMO ETF's returns and the returns of the MSCI USA Quality Net Total Return Index in Canadian dollars. The risk classification of the Hedged Units of BMO MSCI USA High Quality Index ETF is based on the BMO ETF's returns and the returns of the MSCI USA Quality Net Total Return Index in U.S. dollars. The MSCI USA Quality Net Total Return Index is a factor based U.S. equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI USA Value Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Enhanced Value Capped Index. The index is based on its parent index, MSCI USA Index, which includes the large and mid-cap representation across the U.S. equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

BMO NASDAQ 100 Equity Index ETF's risk classification is based on the BMO ETF's returns and the returns of the NASDAQ-100 Total Return Index. The NASDAQ-100 Total Return Index is a modified market capitalization weighted index tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization.

The risk classification of the Non-Hedged Units of BMO S&P US Mid Cap Index ETF is based on the BMO ETF's returns and the returns of the S&P MidCap 400® Index in Canadian dollars. The risk classification of the Hedged Units of BMO S&P US Mid Cap Index ETF is based on the BMO ETFs returns and the returns of the S&P MidCap 400® Index in U.S. dollars. The S&P MidCap 400® Index consists of 400 mid-capitalization U.S. public issuers.

The risk classification of the Non-Hedged Units of BMO S&P US Small Cap Index ETF is based on the BMO ETFs returns and the returns of the S&P SmallCap 600® Index in Canadian dollars. The risk classification of the Hedged Units of BMO S&P US Small Cap Index ETF is based on the returns of the S&P SmallCap 600® Index in U.S. dollars. The S&P SmallCap 600® Index consists of 600 small-capitalization U.S. public issuers.

BMO S&P/TSX 60 Index ETF's risk classification is based on the returns of the S&P/TSX 60 Index. The S&P/TSX 60 Index consists of 60 large-capitalization Canadian public issuers.

BMO Short-Term Bond Index ETF's risk classification is based the BMO ETFs returns and the returns of the Bloomberg Canadian Government/Credit 1-5 Year Index. The Bloomberg Canadian Government/Credit 1-5 Year Index measures the Canadian market for investment-grade, fixed-rate treasury, government-related and corporate

securities. Eligible securities must have between one to five years to maturity and greater than \$150 million outstanding.

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg U.S. Corporate 1-5 years Total Return Index and the Bloomberg U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD. Bloomberg U.S. Corporate 1-5 years Total Return Index and Bloomberg U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD measure the investment grade, fixed-rate, taxable, corporate bond market. The indices include U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

The risk classification for the Non-Hedged Units of BMO Short-Term US TIPS Index ETF's risk classification is based on the returns of the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index. The risk classification of the Hedged Units of BMO Short-Term US TIPS Index ETF is based on the returns of the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index in U.S. dollars. The Bloomberg US Government Inflation-Linked 0-5 Year Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have maturities between 0 and 5 years, greater than US \$500 million outstanding, and principal and interest must be inflation-linked and denominated in USD.

BMO Short-Term US Treasury Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Treasury 1-5 Year Total Return Index Value Unhedged CAD. The Bloomberg Treasury 1-5 Year Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between one and five years to maturity, and greater than US\$250 million outstanding.

The risk classification for the Non-Hedged Units of BMO US Aggregate Bond Index ETF's risk classification is based on the returns of the Bloomberg US Aggregate Bond Index. The risk classification of the Hedged Units of BMO US Aggregate Bond Index ETF is based on the returns of Bloomberg US Aggregate Bond Index (C\$ Hedged). The Bloomberg US Aggregate Bond Index includes investment grade U.S. treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage backed securities and asset backed securities, that are publicly offered for sale in the U.S. and has a minimum of US \$300 million of outstanding face value and must have at least one year remaining to maturity.

BMO US Preferred Share Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Hedged to CAD Index (Net Total Return). The S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Hedged to CAD Index (Net Total Return) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of US\$100 million and meet the minimum liquidity requirements.

BMO US Preferred Share Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Index (Net Total Return). The S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Index (Net Total Return) measure the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of \$100 million and meet the minimum liquidity requirements.

The risk classification for the Non-Hedged Units of BMO US TIPS Index ETF's risk classification is based on the returns of the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L). The risk classification of the Hedged Units of BMO US TIPS Index ETF is based on the returns of Bloomberg US Treasury Inflation Protected Securities (TIPS) Index (US\$). The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have at least one year remaining to maturity, greater than US \$500 million outstanding, and principal and interest must be inflation-linked and denominated in USD.



### **Risk Ratings of the Non-Index BMO ETFs**

<b>TICKER</b>	<b>NON-INDEX BMO ETF</b>	<b>RISK RATING</b>
ZEQT	BMO All-Equity ETF	Medium
ZESG	BMO Balanced ESG ETF	Low to Medium
ZBAL	BMO Balanced ETF	Low to Medium
ZEBA	BMO Canadian Banks Accelerator ETF	Medium
ZDV	BMO Canadian Dividend ETF	Medium
ZWC	BMO Canadian High Dividend Covered Call ETF	Medium
ZCON	BMO Conservative ETF	Low to Medium
ZCDB	BMO Corporate Discount Bond ETF	Low
ZWB	BMO Covered Call Canadian Banks ETF	Medium
ZWB.U	BMO Covered Call Canadian Banks ETF (USD Units)	High
ZWA	BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	Medium
ZWEN	BMO Covered Call Energy ETF	High
ZWHC	BMO Covered Call Health Care ETF	Medium
ZWT	BMO Covered Call Technology ETF	Medium to High
ZWK	BMO Covered Call US Banks ETF	High
ZWU	BMO Covered Call Utilities ETF	Medium
ZWP	BMO Europe High Dividend Covered Call ETF	Medium
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	Medium
ZFH	BMO Floating Rate High Yield ETF	Low to Medium
ZEAT	BMO Global Agriculture ETF	Medium
ZWG	BMO Global High Dividend Covered Call ETF	Medium
ZGLD	BMO Gold Bullion ETF	Medium
ZGLD.U	BMO Gold Bullion ETF (USD Units)	Medium
ZGLH	BMO Gold Bullion Hedged to CAD ETF	Medium
ZGRO	BMO Growth ETF	Low to Medium
ZDI	BMO International Dividend ETF	Medium
ZDH	BMO International Dividend Hedged to CAD ETF	Medium
ZLB	BMO Low Volatility Canadian Equity ETF	Low to Medium
ZLE	BMO Low Volatility Emerging Markets Equity ETF	Medium
ZLI	BMO Low Volatility International Equity ETF	Medium
ZLD	BMO Low Volatility International Equity Hedged to CAD ETF	Medium
ZLU	BMO Low Volatility US Equity ETF	Medium
ZLU.U	BMO Low Volatility US Equity ETF (USD Units)	Medium
ZLH	BMO Low Volatility US Equity Hedged to CAD ETF	Medium
ZMI	BMO Monthly Income ETF	Low to Medium
ZMI.U	BMO Monthly Income ETF (USD Units)	Medium
ZPAY	BMO Premium Yield ETF	Low to Medium

TICKER	NON-INDEX BMO ETF	RISK RATING
ZPAY.F	BMO Premium Yield ETF (Hedged Units)	Low to Medium
ZPAY.U	BMO Premium Yield ETF (USD Units)	Low to Medium
ZSDB	BMO Short-Term Discount Bond ETF	Low
ZST	BMO Ultra Short-Term Bond ETF	Low
ZUS.U	BMO Ultra Short-Term US Bond ETF (USD Units)	Low
ZUCM	BMO USD Cash Management ETF	Low to Medium
ZUCM.U	BMO USD Cash Management ETF (USD Units)	Low
ZDY	BMO US Dividend ETF	Medium
ZDY.U	BMO US Dividend ETF (USD Units)	Medium
ZUD	BMO US Dividend Hedged to CAD ETF	Medium
ZUEA	BMO US Equity Accelerator Hedged to CAD ETF	Medium
ZJAN	BMO US Equity Buffer Hedged to CAD ETF – January	Medium
ZAPR	BMO US Equity Buffer Hedged to CAD ETF – April	Medium
ZJUL	BMO US Equity Buffer Hedged to CAD ETF – July	Medium
ZOCT	BMO US Equity Buffer Hedged to CAD ETF – October	Medium
ZWH	BMO US High Dividend Covered Call ETF	Medium
ZWH.U	BMO US High Dividend Covered Call ETF (USD Units)	Medium
ZWS	BMO US High Dividend Covered Call Hedged to CAD ETF	Medium
ZPW	BMO US Put Write ETF	Low to Medium
ZPW.U	BMO US Put Write ETF (USD Units)	Low to Medium
ZPH	BMO US Put Write Hedged to CAD ETF	Low to Medium

BMO All-Equity ETF's risk classification is based on the returns of a blend of 70% MSCI World Index and 30% S&P/TSX Composite Index. The MSCI World Index captures large and mid-cap securities across developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The S&P/TSX Capped Composite Index (Index) includes top-ranked Canadian stocks, representing approximately 95% of the Canadian equity market. It is the primary gauge for performance of Canadian-based, TSX-listed companies.

BMO Balanced ESG ETF's risk classification is based on the BMO ETF's returns and a blend of the returns of 40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index. The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Balanced ETF's risk classification is based on a blend of the returns of 40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index. The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Canadian Banks Accelerator ETF's risk classification is based on the returns of the Solactive Equal Weight Canada Banks Index. The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens.

BMO Canadian High Dividend Covered Call ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Canadian Dividend Aristocrats Index. The S&P/TSX Canadian Dividend Aristocrats Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.

BMO Conservative ETF's risk classification is based on the BMO ETF's returns and a blend of the returns of 25% MSCI World Total Return Index, 15% S&P TSX Capped Composite Total Return Index and 60% FTSE Canada Universe Bond Index. The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Corporate Discount Bond ETF's risk classification is based on the returns of the FTSE Canada All Corporate Bond Index. The FTSE Canada All Corporate Bond Index consists of Canadian investment-grade, fixed-rate, corporate bonds. Eligible securities must have greater than one year to maturity and \$100 million units outstanding.

BMO Covered Call Energy ETF's risk classification is based on the returns of the S&P Global 1200 Energy Index. The S&P Global 1200 Energy Index consists of all members of the S&P Global 1200 that are classified within the GICS energy sector.

BMO Covered Call Health Care ETF's risk classification is based on the returns of the S&P 500 Health Care Index. The S&P 500 Health Care Index consists of companies included in the S&P 500 that are classified as members of the GICS health care sector.

BMO Covered Call Technology ETF's risk classification is based on the returns of the S&P North American Technology Sector Index. The S&P North American Technology Sector Index measures the performance of U.S. securities classified under the GICS® information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

BMO Covered Call US Banks ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index and the Solactive Equal Weight US Bank Index. The Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index and the Solactive Equal Weight US Bank Index consist of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Europe High Dividend Covered Call Europe ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Index. The MSCI Europe Index captures large and mid-capitalization representation across 15 developed markets countries in Europe. The Index is not hedged and is in Canadian dollars.

BMO Europe High Dividend Covered Call Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Index. The MSCI Europe Index captures large and mid-capitalization representation across 15 developed markets countries in Europe.

BMO Floating Rate High Yield ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg US High Yield 1-5 Year Cash Pay 2% Total Return Index. The Bloomberg US High Yield 1-5 Year Cash Pay 2% Total Return Index tracks the performance of U.S. dollar dominated, below investment grade corporate debt, with a remaining maturity between 1 – 5 years.

BMO Global Agriculture ETF's risk classification is based on the returns of the S&P Global Agribusiness Composite Index (TR). The S&P Global Agribusiness Composite Index (TR) provides liquid exposure to 24 of the largest publicly-traded agribusiness companies that meet specific investability requirements.

BMO Global High Dividend Covered Call ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI World Index. The MSCI World Index consists of large and mid-cap equities across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

BMO Gold Bullion ETF's risk classification is based on the returns of the London Bullion Market Association (LBMA) Gold Price (Canadian Dollars).

BMO Gold Bullion Hedged to CAD ETF's risk classification is based on the returns of the London Bullion Market Association (LBMA) Gold Price (Canadian Dollars).

BMO Growth ETF's risk classification is based on the BMO ETF's returns and a blend of the returns of 55% MSCI World Total Return Index, 25% S&P TSX Capped Composite Total Return Index and 20% FTSE Canada Universe Bond Index. The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO International Dividend ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Net Total Return USD Index. The MSCI EAFE Net Total Return USD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

BMO International Dividend Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Hedged 100% to CAD Net Total Return Index. The MSCI EAFE Hedged 100% to CAD Net Total Return Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

BMO Low Volatility Emerging Markets Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Emerging Markets Minimum Volatility Net Total Return Index. The MSCI Emerging Markets Minimum Volatility Net Total Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-capitalization equities across 24 emerging markets countries.

BMO Low Volatility International Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Minimum Volatility Net Total Return Index (CAD). The MSCI EAFE Minimum Volatility Net Total Return Index (CAD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization equity universe across developed markets countries around the world excluding the U.S. and Canada.

BMO Low Volatility International Equity Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Minimum Volatility Net Total Return Index (USD). The MSCI EAFE Minimum Volatility Net Total Return Index (USD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization equity universe across developed markets countries around the world excluding the U.S. and Canada.

BMO Low Volatility US Equity Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Minimum Volatility Net Return Index. The MSCI USA Minimum Volatility Net Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization USA equity universe. The index is 100% hedged to the CAD.

BMO Premium Yield ETF's risk classification is based on the BMO ETF's returns and a blend of the returns of 60% CBOE S&P 500 2% OTM PutWrite Index and 40% CBOE S&P 500 BuyWrite Index in Canadian dollars. The CBOE S&P 500 2% OTM PutWrite Index represents selling near term 2% out of the money put options and holding short-term t-bills. The CBOE S&P 500 BuyWrite Index represents buying 500 large capitalization U.S. public issuers and selling near term close to the money call options. The risk classification of the Hedged Units of BMO Premium Yield ETF is based on a blend of the returns of 60% CBOE S&P 500 2% OTM PutWrite Index and 40% CBOE S&P 500 BuyWrite Index in U.S. dollars.

BMO Short-Term Discount Bond ETF's risk classification is based on the returns of the FTSE Canada Short Term Overall Bond Index. The FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market and contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.

BMO Ultra Short-Term US Bond ETF's risk classification is based on the returns of the Bloomberg U.S. Corporate 1-5 years Total Return Index. Bloomberg U.S. Corporate 1-5 years Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

BMO USD Cash Management ETF's risk classification is based on the returns of the Bloomberg U.S. Treasury Bill 1-3 Months Index. The Bloomberg U.S. Treasury Bill 1-3 Months Index tracks the market for treasury bills with 1 to 2.99 months to maturity issued by the U.S. government.

BMO US Equity Accelerator Hedged to CAD ETF's risk classification is based on the returns of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.

BMO US Equity Buffer Hedged to CAD ETF – January's risk classification is based on the returns of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.

BMO US Equity Buffer Hedged to CAD ETF – April's risk classification is based on the returns of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.

BMO US Equity Buffer Hedged to CAD ETF – July's risk classification is based on the returns of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.

BMO US Equity Buffer Hedged to CAD ETF – October's risk classification is based on the returns of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.

BMO US High Dividend Covered Call ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US High Dividend Covered Call Hedged to CAD ETF's risk classification is based on the returns of the BMO ETF and the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US Put Write ETF's risk classification is based on the BMO ETF's returns and the returns of the CBOE S&P 500 Put Write Index. The CBOE S&P 500 Put Write Index tracks the performance of a hypothetical investment strategy (PUT strategy) that overlays short S&P 500 puts over a money market account.

BMO US Put Write Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the CBOE S&P 500 Put Write Index. The CBOE S&P 500 Put Write Index tracks the performance of a hypothetical investment strategy (PUT strategy) that overlays short S&P 500 puts over a money market account.

## DISTRIBUTION POLICY

### Distributions

Cash distributions on Units (other than the Accumulating Units and Fixed Percentage Distribution Units) of a BMO ETF will be made in the currency in which the Units of the BMO ETF are denominated and as set forth in the following tables, if at all.

<b>Frequency of Distributions Alternative BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Long Short Canadian Equity ETF		✓	
BMO Long Short US Equity ETF		✓	

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Aggregate Bond Index ETF	✓		
BMO BBB Corporate Bond Index ETF		✓	
BMO Canadian Bank Income Index ETF		✓	
BMO Canadian MBS Index ETF	✓		
BMO Clean Energy Index ETF			✓
BMO Corporate Bond Index ETF		✓	
BMO Discount Bond Index ETF	✓		
BMO Dow Jones Industrial Average Hedged to CAD Index ETF		✓	
BMO Emerging Markets Bond Hedged to CAD Index ETF	✓		
BMO Equal Weight Banks Index ETF	✓		
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF			✓
BMO Equal Weight Global Gold Index ETF			✓
BMO Equal Weight Industrials Index ETF		✓	
BMO Equal Weight Oil & Gas Index ETF		✓	
BMO Equal Weight REITs Index ETF	✓		

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Equal Weight US Banks Hedged to CAD Index ETF		✓	
BMO Equal Weight US Banks Index ETF		✓	
BMO Equal Weight US Health Care Hedged to CAD Index ETF			✓
BMO Equal Weight US Health Care Index ETF			✓
BMO Equal Weight Utilities Index ETF	✓		
BMO ESG Corporate Bond Index ETF		✓	
BMO ESG High Yield US Corporate Bond Index ETF	✓		
BMO ESG US Corporate Bond Hedged to CAD Index ETF		✓	
BMO Global Communications Index ETF		✓	
BMO Global Consumer Discretionary Hedged to CAD Index ETF		✓	
BMO Global Consumer Staples Hedged to CAD Index ETF		✓	
BMO Global Infrastructure Index ETF		✓	
BMO Government Bond Index ETF		✓	
BMO High Quality Corporate Bond Index ETF		✓	
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	✓		
BMO High Yield US Corporate Bond Index ETF	✓		
BMO Japan Index ETF		✓	
BMO Junior Gold Index ETF			✓
BMO Laddered Preferred Share Index ETF	✓		
BMO Long Corporate Bond Index ETF	✓		
BMO Long Federal Bond Index ETF	✓		
BMO Long Provincial Bond Index ETF	✓		
BMO Long-Term US Treasury Bond Index ETF		✓	
BMO Mid Corporate Bond Index ETF	✓		
BMO Mid Federal Bond Index ETF	✓		
BMO Mid Provincial Bond Index ETF	✓		
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	✓		
BMO Mid-Term US IG Corporate Bond Index ETF	✓		
BMO Mid-Term US Treasury Bond Index ETF		✓	
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF		✓	
BMO MSCI All Country World High Quality Index ETF		✓	

<b>Frequency of Distributions Index BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO MSCI Canada ESG Leaders Index ETF		✓	
BMO MSCI Canada Value Index ETF		✓	
BMO MSCI China ESG Leaders Index ETF			✓
BMO MSCI EAFE ESG Leaders Index ETF		✓	
BMO MSCI EAFE Hedged to CAD Index ETF		✓	
BMO MSCI EAFE Index ETF		✓	
BMO MSCI Emerging Markets Index ETF			✓
BMO MSCI Europe High Quality Hedged to CAD Index ETF		✓	
BMO MSCI Global ESG Leaders Index ETF		✓	
BMO MSCI India ESG Leaders Index ETF			✓
BMO MSCI USA ESG Leaders Index ETF		✓	
BMO MSCI USA High Quality Index ETF		✓	
BMO MSCI USA Value Index ETF		✓	
BMO Nasdaq 100 Equity Hedged to CAD Index ETF			✓
BMO Nasdaq 100 Equity Index ETF			✓
BMO Real Return Bond Index ETF	✓		
BMO S&P 500 Hedged to CAD Index ETF		✓	
BMO S&P 500 Index ETF		✓	
BMO S&P/TSX 60 Index ETF		✓	
BMO S&P/TSX Capped Composite Index ETF		✓	
BMO S&P US Mid Cap Index ETF		✓	
BMO S&P US Small Cap Index ETF		✓	
BMO Short Corporate Bond Index ETF	✓		
BMO Short Federal Bond Index ETF	✓		
BMO Short Provincial Bond Index ETF	✓		
BMO Short-Term Bond Index ETF		✓	
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	✓		
BMO Short-Term US TIPS Index ETF		✓	
BMO Short-Term US Treasury Bond Index ETF		✓	
BMO US Aggregate Bond Index ETF	✓		
BMO US Preferred Share Hedged to CAD Index ETF	✓		
BMO US Preferred Share Index ETF	✓		
BMO US TIPS Index ETF		✓	



Frequency of Distributions Non-Index BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)			
BMO ETF	Monthly	Quarterly	Annually
BMO All-Equity ETF		✓	
BMO Balanced ESG ETF		✓	
BMO Balanced ETF		✓	
BMO Canadian Banks Accelerator ETF	✓		
BMO Canadian Dividend ETF	✓		
BMO Canadian High Dividend Covered Call ETF	✓		
BMO Conservative ETF		✓	
BMO Corporate Discount Bond ETF		✓	
BMO Covered Call Canadian Banks ETF	✓		
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	✓		
BMO Covered Call Energy ETF	✓		
BMO Covered Call Health Care ETF	✓		
BMO Covered Call Technology ETF	✓		
BMO Covered Call US Banks ETF	✓		
BMO Covered Call Utilities ETF	✓		
BMO Europe High Dividend Covered Call ETF	✓		
BMO Europe High Dividend Covered Call Hedged to CAD ETF	✓		
BMO Floating Rate High Yield ETF	✓		
BMO Global Agriculture ETF		✓	
BMO Global High Dividend Covered Call ETF	✓		
BMO Gold Bullion ETF			✓
BMO Gold Bullion Hedged to CAD ETF			✓
BMO Growth ETF		✓	
BMO International Dividend ETF	✓		
BMO International Dividend Hedged to CAD ETF	✓		
BMO Low Volatility Canadian Equity ETF		✓	
BMO Low Volatility Emerging Markets Equity ETF			✓
BMO Low Volatility International Equity ETF		✓	
BMO Low Volatility International Equity Hedged to CAD ETF		✓	
BMO Low Volatility US Equity ETF		✓	
BMO Low Volatility US Equity Hedged to CAD ETF		✓	

<b>Frequency of Distributions Non-Index BMO ETFs (not including Accumulating Units and Fixed Percentage Distribution Units)</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO All-Equity ETF		✓	
BMO Monthly Income ETF	✓		
BMO Premium Yield ETF	✓		
BMO Short-Term Discount Bond ETF		✓	
BMO Ultra Short-Term Bond ETF	✓		
BMO Ultra Short-Term US Bond ETF	✓		
BMO USD Cash Management ETF	✓		
BMO US Dividend ETF	✓		
BMO US Dividend Hedged to CAD ETF	✓		
BMO US Equity Accelerator Hedged to CAD ETF		✓	
BMO US Equity Buffer Hedged to CAD ETF – January		✓	
BMO US Equity Buffer Hedged to CAD ETF – April		✓	
BMO US Equity Buffer Hedged to CAD ETF – July		✓	
BMO US Equity Buffer Hedged to CAD ETF – October		✓	
BMO US High Dividend Covered Call ETF	✓		
BMO US High Dividend Covered Call Hedged to CAD ETF	✓		
BMO US Put Write ETF	✓		
BMO US Put Write Hedged to CAD ETF	✓		

Depending on the underlying investments of a BMO ETF, distributions on Units may consist of ordinary income, including foreign source income, sourced from foreign dividends, distributions or interest received by the BMO ETF and dividends from taxable Canadian corporations but may also include net realized capital gains, in any case, less the expenses of the BMO ETF and may include returns of capital. Cash distributions on Units of a BMO ETF (other than Accumulating Units and Fixed Percentage Distribution Units) are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

<b>Frequency of Distributions Accumulating Units</b>			
<b>BMO ETF</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Short Corporate Bond Index ETF		✓	
BMO Short Federal Bond Index ETF		✓	
BMO Short Provincial Bond Index ETF		✓	
BMO Ultra Short-Term Bond ETF		✓	
BMO Ultra Short-Term US Bond ETF		✓	

Distributions in respect of the Accumulating Units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF, if any, will be automatically reinvested in additional Accumulating Units of the applicable BMO ETF. Following each distribution, the number of Accumulating Units of the applicable BMO ETF is immediately consolidated so that the number of outstanding Accumulating Units of the applicable BMO ETF will be the same as the number of outstanding Accumulating Units before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax.

<b>Distribution Rate and Frequency of Distributions</b>				
<b>Fixed Percentage Distribution Units (generally referred to as T6 units)</b>				
<b>BMO ETF</b>	<b>Annual Distribution Rate</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Annually</b>
BMO Balanced ETF	6%	✓		
BMO Growth ETF	6%	✓		

Cash distributions in respect of the Fixed Percentage Distribution Units of BMO Balanced ETF and BMO Growth ETF may be comprised of net income, net realized capital gains and/or a return of capital based on a distribution rate which is based on the NAV per Unit of the class as determined at the end of the prior year, or in the case of a newly created class, based on a target annualized distribution rate which is based on the initial starting NAV per Unit.

For each taxation year, each BMO ETF will ensure that its net income (including income received from special dividends on securities held by that BMO ETF) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the BMO ETF will not be liable for ordinary income tax thereon. To the extent that a BMO ETF has not distributed the full amount of its net income or net realized capital gains in any taxation year, the difference between such amount and the amount actually distributed by the BMO ETF will be paid as a “reinvested distribution”. Reinvested distributions, net of any required withholding taxes, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the BMO ETF and the Units will be immediately consolidated such that the number of outstanding Units of each class following the distribution will equal the number of Units of each class outstanding prior to the distribution.

A BMO ETF can generally choose to make a distribution that is a return of capital. Also, a BMO ETF will be considered to distribute a return of capital if it distributes more than its net income and net realized capital gains. In any case, a distribution that is a return of capital is not included in an investor’s income, but instead reduces the Adjusted Cost Base of the securities on which it was paid. When an investor eventually redeems the securities, it may realize a larger capital gain (or smaller capital loss). If the Adjusted Cost Base of an investor’s securities is reduced to less than zero while the investor continues to hold them, the investor will be deemed to realize an immediate capital gain equal to the negative amount and the investor’s Adjusted Cost Base will be increased to zero. A distribution that is a return of capital should not be confused with return on investment or “yield”. Investors should not draw any conclusions about a BMO ETF’s investment performance from the amount of a return of capital it distributes.

In addition to the distributions described above, a BMO ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

See “Income Tax Considerations”.

### **Distribution Reinvestment Plan**

Certain BMO ETFs have adopted a Distribution Reinvestment Plan, which provides that a Unitholder (a “**Plan Participant**”) may elect to automatically reinvest all cash distributions paid on Units held by that Plan Participant in additional Units (“**Plan Units**”) in accordance with the terms of the Distribution Reinvestment Plan (a

copy of which is available through your broker or dealer) and the distribution reinvestment agency agreement between the Manager, on behalf of the BMO ETF, and the Plan Agent, as may be amended. The key terms of the Distribution Reinvestment Plan are as described below.

Unitholders who are not residents of Canada may not participate in the Distribution Reinvestment Plan and any Unitholder who ceases to be a resident of Canada will be required to terminate its participation in the Distribution Reinvestment Plan. No BMO ETF will be required to purchase Plan Units if such purchase would be illegal.

A Unitholder who wishes to enrol in the Distribution Reinvestment Plan as of a particular Distribution Record Date should notify the CDS Participant through which that Unitholder holds Units sufficiently in advance of that Distribution Record Date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date.

Distributions that Plan Participants are due to receive will be used to purchase Plan Units on behalf of such Plan Participants in the market.

No fractional Plan Units will be purchased under the Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Units will be credited to the Plan Participant via its CDS Participant in lieu of fractional Plan Units.

The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. See “Income Tax Considerations – Taxation of Unitholders”.

Plan Participants may voluntarily terminate their participation in the Distribution Reinvestment Plan as of a particular Distribution Record Date by notifying their CDS Participant sufficiently in advance of that distribution record date. Plan Participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the Distribution Reinvestment Plan. Beginning on the first Distribution Payment Date after such notice is received from a Plan Participant and accepted by a CDS Participant, distributions to such Plan Participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Distribution Reinvestment Plan. The Manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days’ notice to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their Units; (iii) the Plan Agent; and (iv) if necessary, the Exchange.

The Manager may amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the Exchange and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their Units; (iii) the Plan Agent; and (iv) if necessary, the Exchange.

## **PURCHASES OF UNITS**

### **Initial Investment in the New BMO ETFs**

In compliance with NI 81-102, the New BMO ETFs will not issue Units to the public until orders aggregating not less than \$500,000 have been received and accepted by the New BMO ETF from investors other than the Manager or its directors, officers or securityholders.

### **Continuous Distribution**

Units of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

## **Designated Brokers**

The Manager, on behalf of each of the BMO ETFs, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to the BMO ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the Exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable Index or portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and when cash redemptions of Units occur as described under "Redemption and Exchange of Units"; and (iii) to post a liquid two-way market for the trading of Units on the Exchange. The Manager may, in its discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreements provide that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a BMO ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the BMO ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets).

## **Issuance of Units**

### ***To Designated Brokers and Dealers***

All orders to purchase Units directly from the BMO ETFs must be placed by Designated Brokers or Dealers. The BMO ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by a BMO ETF to a Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to a Designated Broker or Dealer to offset the expenses (including any applicable additional Exchange listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof or such number of Units as the Manager may permit) of a BMO ETF. If a subscription order is received by the BMO ETF by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit), the BMO ETF will issue to the Designated Broker or Dealer the Units (i) by no later than the third business day after the subscription notice is accepted, in the case of a BMO ETF that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a BMO ETF that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case provided that payment for such Units has been received.

For each Prescribed Number of Units of a BMO ETF (other than BMO Gold Bullion ETF) issued, a Designated Broker or Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

For each Prescribed Number of Units of BMO Gold Bullion ETF issued, a Designated Broker or Dealer must deliver payment consisting of cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order.

The Basket of Securities for each BMO ETF (other than BMO Gold Bullion ETF) will be made available to such BMO ETF's Designated Broker and Dealers on each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

### ***To Designated Brokers in Special Circumstances***

Units may be issued by a BMO ETF to Designated Brokers in connection with the rebalancing of and adjustments to the BMO ETF or its portfolio as described under “Investment Strategies – Rebalancing and Adjustment” and when cash redemptions of Units occur as described below under “Redemption and Exchange of Units – Redemption of Units for Cash”.

### ***To Unitholders as Reinvested Distributions***

Units may be issued by a BMO ETF to Unitholders of the BMO ETF on the automatic reinvestment of special dividends and other reinvested distributions. See “Distribution Policy” and “Income Tax Considerations”.

### **Buying and Selling Units**

Investors are able to buy or sell Units through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. The BMO ETFs issue Units directly to the Designated Brokers and Dealers.

From time to time as may be agreed by a BMO ETF and the Designated Brokers and Dealers, the Designated Brokers and Dealers may agree to accept securities as payment for Units from prospective purchasers.

### **Special Considerations for Unitholders**

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the BMO ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of that BMO ETF at any meeting of Unitholders.

Each BMO ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such BMO ETF to settle primary market trades in Units of the BMO ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the BMO ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

### **Non-Resident Unitholders**

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the Units of a BMO ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a BMO ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the BMO ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the BMO ETF as a mutual fund trust for purposes of the Tax Act.

### **Registration and Transfer through CDS**

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the BMO ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The BMO ETFs have the option to terminate registration of the Units through the book-based system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

## **REDEMPTION AND EXCHANGE OF UNITS**

### **Redemption of Units for Cash**

On any Trading Day, Unitholders may redeem Units of any BMO ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable BMO ETF at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as the Manager may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by (i) no later than the third business day after the effective date of the redemption, in the case of a BMO ETF that invests a portion of its portfolio assets in T+3 Securities, (ii) no later than the second business day after the effective date of the redemption, in the case of a BMO ETF that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in each case, such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the ex-dividend date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, a BMO ETF will generally dispose of securities, the gold bullion (in respect of BMO Gold Bullion ETF) or other assets to satisfy the redemption. See “Income Tax Considerations – Taxation of the BMO ETFs”.

### **Exchange of Units for Baskets of Securities and Cash**

Other than in respect of BMO Gold Bullion ETF and at the discretion of the Manager, other BMO ETFs, on any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash. However, BMO Gold Bullion ETF and, at the discretion of the Manager some BMO ETFs, will only pay cash on the exercise by a Unitholder of the exchange right in respect of a Prescribed Number of Units.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable BMO ETF at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange price will be equal to the NAV of the Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash, other than in respect of BMO Gold Bullion ETF and at the discretion of the Manager, other BMO ETFs, which will only be payable by delivery of cash. The Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made (i) by no later than the third business day after the effective day of the exchange request, in the case of a BMO ETF that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request in the case of a BMO ETF (other than BMO Global Infrastructure Index ETF, BMO MSCI China ESG Leaders Index ETF and BMO MSCI India ESG Leaders Index ETF) that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Manager in its discretion.

Unitholders should be aware that the NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on Units. A Unitholder that is not a holder of record on or after the ex-dividend date will not be entitled to receive that distribution.

If securities held by a BMO ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

### **Requests for Exchange and Redemption**

A Unitholder submitting an exchange or redemption request is deemed to represent to the BMO ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the BMO ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable BMO ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder’s exchange or redemption request will not be considered to have been received in proper form and will be rejected.

### **Suspension of Exchange and Redemption**

The Manager may suspend the redemption of Units or payment of redemption proceeds of a BMO ETF in the following extraordinary circumstances: (i) during any period when normal trading is suspended on a stock



exchange or other market on which securities owned by the BMO ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the BMO ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the BMO ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the BMO ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the BMO ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the BMO ETFs, any declaration of suspension made by the Manager shall be conclusive.

### **Costs Associated with Exchange and Redemption**

The Manager may charge to Unitholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the BMO ETF to offset certain transaction costs associated with the exchange or redemption of Units of a BMO ETF.

### **Exchange and Redemption of Units through CDS Participants**

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

### **Short-Term Trading**

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the BMO ETFs as Units of the BMO ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the BMO ETFs are not purchased in the secondary market, purchases usually involve a Designated Broker or a Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable BMO ETF for any costs and expenses incurred in relation to the trade.

## PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set out the market price range and monthly trading volume of the Units of the BMO ETFs on the applicable Exchange for each month or, if applicable, partial months of the 12-month period before the date of the prospectus. This information is not yet available for the Units of the New BMO ETFs, and partial data reflects that certain BMO ETFs were recently created.

### Alternative BMO ETFs

BMO Long Short Canadian Equity ETF (TSX)				BMO Long Short US Equity ETF (TSX)			
2023	High Price	Low Price	Volume	2023	High Price	Low Price	Volume
January	\$-	\$-	-	January	\$-	\$-	-
February	\$-	\$-	-	February	\$-	\$-	-
March	\$-	\$-	-	March	\$-	\$-	-
April	\$-	\$-	-	April	\$-	\$-	-
May	\$-	\$-	-	May	\$-	\$-	-
June	\$-	\$-	-	June	\$-	\$-	-
July	\$-	\$-	-	July	\$-	\$-	-
August	\$-	\$-	-	August	\$-	\$-	-
September	\$-	\$-	-	September	\$-	\$-	-
October	\$30.28	\$29.99	786	October	\$30.68	\$30.31	1,929
November	\$30.86	\$30.86	254	November	\$31.33	\$30.93	1,017,748
December	\$31.04	\$31.04	1,500	December	\$31.75	\$30.63	27,718

### Index BMO ETFs

BMO Aggregate Bond Index ETF (TSX)				BMO BBB Corporate Bond Index ETF (TSX)			
2023	High Price	Low Price	Volume	2023	High Price	Low Price	Volume
January	\$14.00	\$13.52	52,750,444	January	\$27.40	\$26.92	2,904
February	\$13.90	\$13.40	30,698,925	February	\$27.21	\$26.89	5,618
March	\$13.99	\$13.37	30,909,263	March	\$27.56	\$26.90	2,767
April	\$13.91	\$13.63	18,254,609	April	\$27.40	\$27.05	4,576
May	\$13.90	\$13.47	22,883,055	May	\$27.47	\$26.85	2,531
June	\$13.59	\$13.36	22,228,114	June	\$27.06	\$26.76	4,677
July	\$13.48	\$13.22	33,117,581	July	\$26.76	\$26.49	44,542
August	\$13.31	\$13.06	37,428,772	August	\$26.75	\$26.47	16,102
September	\$13.31	\$12.83	29,203,930	September	\$26.70	\$26.25	8,664
October	\$13.00	\$12.69	24,390,147	October	\$26.35	\$26.07	12,536
November	\$13.45	\$13.00	43,786,928	November	\$27.20	\$26.48	55,172
December	\$13.93	\$13.52	51,611,541	December	\$27.86	\$27.31	367,748

**BMO Canadian Bank Income Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$27.86	\$27.19	34,635
February	\$27.93	\$27.64	18,122
March	\$27.88	\$27.20	19,831
April	\$27.57	\$27.24	13,590
May	\$27.55	\$27.02	30,838
June	\$27.37	\$27.05	8,536
July	\$27.21	\$26.93	26,963
August	\$27.24	\$27.06	13,710
September	\$27.20	\$26.97	86,576
October	\$27.07	\$26.91	12,992
November	\$27.68	\$27.09	169,179
December	\$28.20	\$27.75	14,948

**BMO Canadian MBS Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$28.82	\$28.50	1,520,233
February	\$28.81	\$28.41	62,882
March	\$28.91	\$28.42	423,562
April	\$28.88	\$28.70	169,223
May	\$28.90	\$28.54	60,208
June	\$28.57	\$28.40	18,741
July	\$28.51	\$28.34	251,679
August	\$28.52	\$28.40	74,617
September	\$28.57	\$28.43	598,146
October	\$28.68	\$28.45	195,583
November	\$28.95	\$28.68	278,640
December	\$29.22	\$28.99	80,784

**BMO Clean Energy Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$21.92	\$20.20	203,121
February	\$21.49	\$20.00	474,754
March	\$21.10	\$19.41	728,297
April	\$20.88	\$19.73	697,254
May	\$20.06	\$19.21	127,389
June	\$19.50	\$18.31	199,984
July	\$19.58	\$18.48	253,499
August	\$18.61	\$16.81	188,960
September	\$17.05	\$15.33	420,128
October	\$15.31	\$13.84	351,749
November	\$15.19	\$13.91	631,793
December	\$16.15	\$14.74	706,414

**BMO Corporate Bond Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$45.87	\$44.49	771,901
February	\$46.01	\$44.67	667,548
March	\$46.12	\$44.60	439,562
April	\$45.74	\$45.05	285,218
May	\$45.82	\$44.71	201,115
June	\$45.26	\$44.44	162,626
July	\$44.66	\$44.12	290,699
August	\$44.55	\$43.83	491,156
September	\$44.48	\$43.03	126,118
October	\$43.60	\$42.81	355,444
November	\$45.15	\$43.74	491,926
December	\$46.73	\$45.43	600,038

**BMO Discount Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.91	\$14.38	4,202,123
February	\$14.84	\$14.26	3,023,476
March	\$14.90	\$14.25	5,377,883
April	\$14.87	\$14.56	1,765,666
May	\$14.85	\$14.39	1,594,588
June	\$14.54	\$14.27	2,743,935
July	\$14.41	\$14.16	8,982,831
August	\$14.24	\$13.97	3,576,012
September	\$14.24	\$13.75	7,792,140
October	\$13.92	\$13.65	7,650,875
November	\$14.44	\$13.96	10,429,499
December	\$14.94	\$14.53	5,047,048

**BMO Dow Jones Industrial Average Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$54.13	\$51.99	524,872
February	\$54.02	\$51.55	336,028
March	\$52.86	\$50.31	1,133,697
April	\$53.68	\$52.44	320,135
May	\$53.61	\$51.67	292,951
June	\$54.28	\$52.14	679,733
July	\$55.78	\$52.97	545,779
August	\$55.94	\$53.51	624,295
September	\$54.92	\$52.45	371,489
October	\$53.22	\$50.67	674,763
November	\$56.16	\$52.07	429,132
December	\$58.70	\$56.44	897,689

**BMO Emerging Markets Bond Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$12.11	\$11.59	4,679,461
February	\$12.00	\$11.54	7,760,272
March	\$11.84	\$11.55	616,497
April	\$11.94	\$11.73	154,960
May	\$11.86	\$11.59	327,133
June	\$11.81	\$11.62	464,194
July	\$11.97	\$11.58	5,464,819
August	\$11.88	\$11.61	1,339,071
September	\$11.74	\$11.49	548,727
October	\$11.57	\$11.32	438,176
November	\$11.96	\$11.54	2,042,984
December	\$12.25	\$11.91	561,732

**BMO Equal Weight Banks Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$36.45	\$33.77	47,193,234
February	\$37.15	\$35.94	74,876,935
March	\$36.25	\$32.86	136,660,791
April	\$34.84	\$33.74	54,553,423
May	\$34.42	\$32.51	88,490,743
June	\$33.67	\$32.38	70,902,653
July	\$34.83	\$33.16	64,364,114
August	\$34.49	\$32.33	98,845,856
September	\$33.15	\$31.39	91,070,979
October	\$31.38	\$29.22	122,484,669
November	\$32.18	\$29.77	104,692,211
December	\$35.39	\$32.42	72,843,701

**BMO Equal Weight Global Base Metals Hedged to  
CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$58.01	\$49.49	361,732
February	\$59.00	\$53.44	1,249,917
March	\$59.94	\$49.81	1,050,436
April	\$58.05	\$54.01	55,074
May	\$56.25	\$50.54	146,272
June	\$57.35	\$52.04	19,110
July	\$61.54	\$56.11	18,782
August	\$60.75	\$54.05	31,973
September	\$57.24	\$51.91	11,862
October	\$53.68	\$47.83	29,095
November	\$50.70	\$47.07	38,686
December	\$58.07	\$50.63	89,333

**BMO Equal Weight Global Gold Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$78.04	\$70.51	120,770
February	\$76.48	\$64.43	37,402
March	\$80.50	\$65.17	227,613
April	\$86.88	\$81.00	69,045
May	\$87.99	\$74.75	86,133
June	\$78.38	\$68.53	160,859
July	\$77.40	\$68.76	34,098
August	\$71.93	\$65.88	25,624
September	\$70.64	\$63.62	33,261
October	\$71.81	\$61.35	107,555
November	\$77.04	\$65.84	134,396
December	\$78.49	\$69.79	47,343

**BMO Equal Weight Industrials Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$35.00	\$32.13	63,401
February	\$35.74	\$34.76	210,923
March	\$36.07	\$34.09	1,089,939
April	\$35.42	\$34.43	103,865
May	\$36.09	\$34.40	204,109
June	\$35.97	\$34.60	247,096
July	\$36.89	\$35.52	153,758
August	\$36.90	\$35.47	176,816
September	\$36.74	\$34.62	378,184
October	\$34.81	\$32.21	714,220
November	\$34.97	\$33.02	179,623
December	\$37.38	\$35.09	59,059

**BMO Equal Weight Oil & Gas Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$63.89	\$58.63	1,212,861
February	\$63.09	\$59.36	1,183,719
March	\$63.03	\$55.83	2,375,412
April	\$62.04	\$60.00	664,353
May	\$60.71	\$56.75	1,056,822
June	\$60.32	\$57.45	662,463
July	\$61.73	\$58.12	255,753
August	\$64.79	\$61.16	282,638
September	\$66.43	\$63.97	367,789
October	\$66.28	\$61.42	467,227
November	\$66.66	\$63.53	395,201
December	\$65.33	\$61.39	504,566

**BMO Equal Weight REITs Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$24.08	\$22.11	2,038,547
February	\$24.49	\$23.70	1,116,364
March	\$23.78	\$21.41	1,174,420
April	\$22.18	\$21.61	1,087,080
May	\$22.05	\$21.14	999,191
June	\$21.65	\$20.02	1,126,047
July	\$21.99	\$20.92	953,091
August	\$21.37	\$20.44	952,484
September	\$21.30	\$19.34	1,041,489
October	\$19.79	\$17.89	2,054,493
November	\$19.74	\$18.57	2,880,835
December	\$21.06	\$19.78	2,840,285

**BMO Equal Weight US Banks Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$30.28	\$27.45	3,616,438
February	\$31.02	\$29.17	1,713,342
March	\$29.12	\$19.40	10,522,337
April	\$22.12	\$20.53	2,482,347
May	\$20.82	\$18.37	3,887,447
June	\$21.55	\$20.03	1,344,710
July	\$23.35	\$20.55	2,509,395
August	\$23.20	\$20.68	1,991,086
September	\$21.48	\$19.91	1,726,374
October	\$20.39	\$18.56	2,286,449
November	\$22.13	\$19.16	2,106,759
December	\$25.21	\$22.66	1,956,597

**BMO Equal Weight US Banks Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$31.58	\$29.39	910,027
February	\$32.65	\$31.05	831,013
March	\$31.10	\$20.96	5,125,618
April	\$23.32	\$21.65	1,714,953
May	\$22.12	\$19.47	2,333,508
June	\$22.59	\$20.74	1,385,369
July	\$24.25	\$21.57	1,804,193
August	\$24.34	\$22.10	1,052,763
September	\$23.00	\$21.23	1,518,776
October	\$21.94	\$20.30	872,769
November	\$23.82	\$20.98	1,643,246
December	\$26.86	\$24.44	2,008,187

**BMO Equal Weight US Health Care Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$72.40	\$70.09	305,356
February	\$72.87	\$68.80	286,338
March	\$70.98	\$67.08	392,587
April	\$73.21	\$70.72	283,484
May	\$71.99	\$66.97	215,526
June	\$70.28	\$67.90	405,526
July	\$72.03	\$68.49	152,343
August	\$69.97	\$67.50	211,692
September	\$68.86	\$64.74	286,685
October	\$65.17	\$59.13	208,232
November	\$63.98	\$59.83	338,368
December	\$69.16	\$64.45	225,172

**BMO Equal Weight US Health Care Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$42.87	\$41.62	90,893
February	\$43.15	\$41.72	44,952
March	\$42.84	\$41.27	54,791
April	\$43.81	\$42.27	26,577
May	\$43.28	\$40.58	50,374
June	\$41.49	\$40.56	215,784
July	\$42.15	\$40.60	128,112
August	\$42.08	\$40.94	26,900
September	\$41.81	\$39.10	11,221
October	\$39.52	\$36.73	20,044
November	\$39.35	\$37.57	11,665
December	\$41.70	\$39.13	11,971

**BMO Equal Weight Utilities Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$23.46	\$22.41	913,098
February	\$22.83	\$21.82	1,254,623
March	\$23.04	\$21.66	2,410,258
April	\$23.76	\$22.85	2,311,267
May	\$23.64	\$22.78	1,415,080
June	\$23.16	\$21.55	972,576
July	\$22.42	\$21.28	1,027,667
August	\$21.71	\$20.98	1,143,493
September	\$21.34	\$19.19	1,061,626
October	\$19.73	\$17.81	1,878,543
November	\$20.03	\$18.53	3,069,311
December	\$20.49	\$19.41	2,623,322

**BMO ESG Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$26.77	\$25.97	141,301
February	\$26.85	\$26.08	60,374
March	\$26.99	\$26.09	114,853
April	\$26.67	\$26.29	201,123
May	\$26.76	\$26.13	134,661
June	\$26.37	\$25.98	64,846
July	\$26.08	\$25.81	82,729
August	\$26.04	\$25.63	68,911
September	\$25.99	\$25.22	160,716
October	\$25.53	\$25.06	99,474
November	\$26.38	\$25.54	83,343
December	\$27.22	\$26.53	192,528

**BMO ESG High Yield US Corporate Bond Index  
ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$26.65	\$26.24	1,121
February	\$26.73	\$25.92	8,132
March	\$26.56	\$26.09	5,296
April	\$26.09	\$26.09	270
May	\$26.23	\$25.70	4,227
June	\$25.77	\$25.77	35,524
July	\$25.59	\$25.29	44,788
August	\$25.93	\$25.80	1,091
September	\$26.16	\$25.85	1,948
October	\$25.76	\$25.46	1,077
November	\$26.53	\$26.02	1,367
December	\$26.90	\$26.49	21,573

**BMO ESG High Yield US Corporate Bond Index  
ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$25.23	\$24.48	93,048
February	\$25.30	\$24.01	56,890
March	\$24.40	\$23.76	14,468
April	\$24.56	\$24.45	2,587
May	\$24.50	\$23.97	4,665
June	\$24.37	\$24.08	35,544
July	\$24.54	\$24.14	56,426
August	\$24.25	\$24.09	1,835
September	\$24.15	\$23.69	162,543
October	\$23.50	\$23.27	63,161
November	\$24.43	\$24.02	2,304
December	\$25.28	\$24.88	24,012

**BMO ESG US Corporate Bond Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$25.00	\$24.23	36,441
February	\$25.11	\$23.91	21,580
March	\$24.77	\$23.84	131,154
April	\$24.72	\$24.34	51,265
May	\$24.58	\$24.05	354,981
June	\$24.41	\$24.19	6,266
July	\$24.28	\$23.77	17,638
August	\$24.00	\$23.38	9,632
September	\$23.94	\$22.91	23,977
October	\$23.06	\$22.51	9,695
November	\$23.80	\$22.96	6,115
December	\$24.90	\$24.10	45,716

**BMO Global Communications Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$25.15	\$23.07	51,278
February	\$26.13	\$24.99	57,641
March	\$26.44	\$24.94	160,692
April	\$27.00	\$26.12	184,918
May	\$27.34	\$26.22	53,508
June	\$27.74	\$26.85	117,982
July	\$28.25	\$27.51	153,182
August	\$28.64	\$27.53	43,148
September	\$28.75	\$27.21	134,791
October	\$28.46	\$27.27	169,429
November	\$29.92	\$28.41	154,725
December	\$30.08	\$29.37	182,047

**BMO Global Consumer Discretionary Hedged to  
CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$30.75	\$27.30	56,713
February	\$31.78	\$30.05	45,308
March	\$31.16	\$29.24	60,598
April	\$31.42	\$30.56	55,341
May	\$32.00	\$30.70	39,593
June	\$34.13	\$31.78	69,411
July	\$35.01	\$33.70	84,986
August	\$34.46	\$32.79	104,980
September	\$34.54	\$32.24	87,791
October	\$32.75	\$30.71	27,823
November	\$34.09	\$31.49	41,118
December	\$35.84	\$34.21	43,474



**BMO Global Consumer Staples Hedged to CAD  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$24.34	\$23.50	219,500
February	\$23.85	\$23.38	164,059
March	\$24.09	\$23.14	146,320
April	\$25.06	\$24.17	143,649
May	\$25.09	\$23.72	95,015
June	\$24.15	\$23.63	240,060
July	\$24.39	\$23.67	142,890
August	\$24.18	\$23.30	164,487
September	\$23.67	\$22.61	109,050
October	\$22.44	\$21.84	173,439
November	\$22.98	\$22.48	169,371
December	\$23.12	\$22.61	133,125

**BMO Global Infrastructure Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$45.62	\$43.77	647,873
February	\$44.80	\$42.93	612,249
March	\$43.61	\$41.65	1,807,564
April	\$44.42	\$43.00	400,628
May	\$43.92	\$41.00	468,335
June	\$42.04	\$40.34	511,629
July	\$42.12	\$41.02	240,749
August	\$41.63	\$40.74	563,727
September	\$41.76	\$38.64	256,807
October	\$39.94	\$37.76	402,281
November	\$42.67	\$40.16	593,304
December	\$43.15	\$41.99	518,380

**BMO Government Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$46.33	\$44.68	222,411
February	\$46.10	\$44.27	1,054,637
March	\$46.52	\$44.35	165,056
April	\$46.01	\$45.04	251,665
May	\$46.13	\$44.60	77,216
June	\$45.27	\$44.30	9,093,441
July	\$44.65	\$43.79	807,111
August	\$44.10	\$43.22	2,788,338
September	\$44.10	\$42.26	154,792
October	\$42.93	\$41.85	668,064
November	\$44.65	\$43.03	1,753,256
December	\$46.29	\$44.91	1,738,433

**BMO High Quality Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$27.70	\$27.15	73,417
February	\$27.77	\$27.29	70,615
March	\$27.92	\$27.31	44,012
April	\$27.73	\$27.44	33,498
May	\$27.79	\$27.31	32,297
June	\$27.39	\$27.13	12,119
July	\$27.19	\$26.98	16,635
August	\$27.25	\$27.00	24,782
September	\$27.32	\$26.80	43,550
October	\$27.08	\$26.68	16,878
November	\$27.69	\$27.14	34,428
December	\$28.22	\$27.81	110,033

**BMO High Yield US Corporate Bond Hedged to  
CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$11.11	\$10.61	27,928,502
February	\$11.19	\$10.73	21,667,601
March	\$10.94	\$10.61	19,856,388
April	\$10.95	\$10.76	15,507,190
May	\$10.90	\$10.62	1,890,198
June	\$10.88	\$10.71	4,989,409
July	\$10.93	\$10.68	22,854,409
August	\$10.84	\$10.68	3,541,552
September	\$10.83	\$10.52	1,708,799
October	\$10.55	\$10.31	1,076,600
November	\$10.88	\$10.45	17,107,049
December	\$11.24	\$10.91	1,399,368

**BMO High Yield US Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$17.62	\$17.04	167,831
February	\$17.46	\$16.94	1,134,982
March	\$17.44	\$17.01	1,405,245
April	\$17.50	\$17.08	626,377
May	\$17.40	\$16.99	255,655
June	\$17.10	\$16.68	120,314
July	\$17.00	\$16.76	2,124,813
August	\$17.35	\$16.88	111,509
September	\$17.41	\$16.87	1,873,630
October	\$17.10	\$16.81	178,610
November	\$17.66	\$17.17	1,826,006
December	\$17.79	\$17.51	1,154,769

**BMO High Yield US Corporate Bond Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$17.03	\$16.31	12,437
February	\$16.55	\$16.49	905
March	\$16.45	\$16.27	2,538
April	\$16.78	\$16.59	3,703
May	\$16.69	\$16.41	2,046
June	\$16.70	\$16.54	5,625
July	\$16.72	\$16.40	4,024
August	\$16.66	\$16.45	3,487
September	\$16.66	\$16.32	19,786
October	\$16.26	\$16.07	6,115
November	\$16.89	\$16.44	82,505
December	\$17.38	\$16.86	40,204

**BMO Japan Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$28.99	\$26.77	1,187,185
February	\$28.81	\$27.92	181,607
March	\$29.28	\$27.80	684,035
April	\$29.52	\$28.47	20,400
May	\$30.21	\$29.09	6,739,989
June	\$31.36	\$29.61	120,769
July	\$30.97	\$29.72	154,146
August	\$30.62	\$29.56	190,880
September	\$31.44	\$29.92	571,928
October	\$30.25	\$29.03	47,544
November	\$31.20	\$30.06	1,657,782
December	\$31.56	\$30.77	85,189

**BMO Japan Index ETF  
(Hedged Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.40	\$30.40	64
<b>February</b>	\$31.83	\$31.83	65
<b>March</b>	\$31.25	\$30.48	16,626
<b>April</b>	\$33.13	\$33.13	374
<b>May</b>	\$35.67	\$35.02	11,387
<b>June</b>	\$37.94	\$36.17	64,710
<b>July</b>	\$38.15	\$36.35	4,370
<b>August</b>	\$37.97	\$36.71	40,405
<b>September</b>	\$39.78	\$38.61	52,272
<b>October</b>	\$38.03	\$36.91	2,656
<b>November</b>	\$39.77	\$38.34	60,740
<b>December</b>	\$39.62	\$38.48	60,511

**BMO Junior Gold Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$73.19	\$65.96	134,683
<b>February</b>	\$71.43	\$61.20	82,697
<b>March</b>	\$73.59	\$61.46	329,294
<b>April</b>	\$79.11	\$73.79	144,590
<b>May</b>	\$79.32	\$68.16	309,448
<b>June</b>	\$71.08	\$62.85	55,805
<b>July</b>	\$70.52	\$63.38	40,074
<b>August</b>	\$67.20	\$61.48	36,275
<b>September</b>	\$65.93	\$59.32	45,009
<b>October</b>	\$65.97	\$57.76	36,119
<b>November</b>	\$70.51	\$61.64	54,738
<b>December</b>	\$71.29	\$64.56	56,543

**BMO Laddered Preferred Share Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$9.64	\$9.01	20,914,281
<b>February</b>	\$9.64	\$9.46	14,745,028
<b>March</b>	\$9.50	\$8.90	18,134,236
<b>April</b>	\$9.17	\$8.83	11,234,491
<b>May</b>	\$8.94	\$8.52	14,751,772
<b>June</b>	\$8.93	\$8.61	12,650,049
<b>July</b>	\$8.97	\$8.76	9,593,569
<b>August</b>	\$8.88	\$8.48	29,034,236
<b>September</b>	\$8.57	\$8.41	19,866,224
<b>October</b>	\$8.53	\$8.15	23,743,077
<b>November</b>	\$9.12	\$8.36	26,351,608
<b>December</b>	\$9.13	\$8.96	17,969,082

**BMO Laddered Preferred Share Index ETF  
(USD Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$15.84	\$15.05	129,208
<b>February</b>	\$15.89	\$15.65	901
<b>March</b>	\$15.19	\$14.25	3,437
<b>April</b>	\$14.78	\$14.55	1,130
<b>May</b>	\$14.56	\$13.74	2,410
<b>June</b>	\$14.79	\$14.00	3,700
<b>July</b>	\$14.84	\$14.47	2,711
<b>August</b>	\$14.77	\$13.94	1,138
<b>September</b>	\$13.98	\$13.66	3,865
<b>October</b>	\$13.80	\$12.96	3,311
<b>November</b>	\$14.64	\$13.18	5,836
<b>December</b>	\$15.06	\$14.43	38,606

**BMO Long Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$15.67	\$14.78	1,918,355
February	\$15.64	\$14.67	3,224,646
March	\$15.59	\$14.61	2,002,737
April	\$15.44	\$15.04	1,937,128
May	\$15.47	\$14.79	1,581,824
June	\$15.15	\$14.77	1,427,753
July	\$15.12	\$14.65	1,763,698
August	\$14.71	\$14.28	1,551,110
September	\$14.65	\$13.75	2,516,361
October	\$14.01	\$13.50	2,407,662
November	\$14.81	\$13.90	1,980,386
December	\$15.88	\$14.98	4,665,435

**BMO Long Federal Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.42	\$13.42	11,159,388
February	\$14.15	\$13.08	12,795,635
March	\$14.37	\$13.07	38,153,725
April	\$14.16	\$13.56	25,757,793
May	\$14.09	\$13.24	9,245,089
June	\$13.68	\$13.08	12,971,620
July	\$13.54	\$12.84	37,110,110
August	\$12.91	\$12.42	11,694,257
September	\$12.87	\$11.85	21,741,889
October	\$12.24	\$11.58	34,071,775
November	\$12.95	\$12.12	29,112,686
December	\$14.05	\$13.12	18,251,967

**BMO Long Provincial Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$13.38	\$12.63	1,889,158
February	\$13.24	\$12.36	8,105,299
March	\$13.36	\$12.41	4,908,037
April	\$13.19	\$12.70	3,058,434
May	\$13.15	\$12.51	1,584,209
June	\$12.87	\$12.41	1,929,047
July	\$12.80	\$12.22	3,397,742
August	\$12.27	\$11.87	2,981,185
September	\$12.22	\$11.35	1,008,169
October	\$11.68	\$11.14	4,216,002
November	\$12.35	\$11.57	4,161,817
December	\$13.25	\$12.52	1,937,816

**BMO Long-Term US Treasury Bond Index ETF  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$44.16	\$41.71	328,708
February	\$43.51	\$41.01	112,218
March	\$44.41	\$40.85	829,900
April	\$44.04	\$41.81	322,684
May	\$43.60	\$41.13	445,807
June	\$41.91	\$40.40	1,738,788
July	\$40.68	\$39.46	361,289
August	\$39.43	\$37.77	233,864
September	\$39.02	\$35.74	526,415
October	\$36.09	\$34.12	1,726,144
November	\$37.91	\$35.53	1,270,009
December	\$40.33	\$37.88	655,571

**BMO Long-Term US Treasury Bond Index ETF  
(Hedged Units – Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$37.05	\$34.58	535,934
February	\$36.92	\$34.20	552,108
March	\$36.44	\$33.93	3,294,989
April	\$36.84	\$35.25	2,005,362
May	\$36.05	\$34.11	1,268,080
June	\$35.29	\$34.34	2,869,061
July	\$34.78	\$33.55	2,004,320
August	\$33.27	\$31.33	623,191
September	\$32.25	\$29.70	964,784
October	\$29.78	\$27.92	1,485,784
November	\$31.20	\$28.71	1,569,781
December	\$33.70	\$31.31	1,409,714

**BMO Long-Term US Treasury Bond Index ETF  
(USD Units – Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$42.84	\$39.93	58,156
February	\$42.80	\$39.67	22,602
March	\$42.43	\$39.34	41,475
April	\$42.74	\$40.88	119,400
May	\$41.88	\$39.57	21,335
June	\$40.99	\$39.93	45,297
July	\$40.46	\$39.00	53,393
August	\$38.71	\$36.50	231,939
September	\$37.58	\$34.61	39,627
October	\$34.73	\$32.57	340,288
November	\$36.51	\$33.54	197,188
December	\$39.53	\$36.63	134,540

**BMO Mid Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$15.11	\$14.56	3,557,961
February	\$15.04	\$14.50	5,650,535
March	\$15.04	\$14.45	8,217,541
April	\$14.99	\$14.74	9,758,720
May	\$15.02	\$14.49	7,390,479
June	\$14.64	\$14.38	2,437,572
July	\$14.51	\$14.23	2,871,644
August	\$14.39	\$14.15	2,467,455
September	\$14.33	\$13.92	1,529,477
October	\$14.03	\$13.78	2,434,791
November	\$14.53	\$14.05	3,005,479
December	\$15.05	\$14.60	3,707,485

**BMO Mid Federal Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.90	\$14.35	4,334,608
February	\$14.79	\$14.17	4,879,523
March	\$14.96	\$14.10	3,845,710
April	\$14.88	\$14.54	2,240,027
May	\$14.88	\$14.27	2,360,766
June	\$14.42	\$14.10	2,866,051
July	\$14.22	\$13.94	3,062,766
August	\$14.07	\$13.77	2,377,978
September	\$14.02	\$13.50	5,998,305
October	\$13.66	\$13.37	5,172,544
November	\$14.14	\$13.69	50,112,694
December	\$14.62	\$14.18	1,897,427

**BMO Mid Provincial Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$13.95	\$13.43	2,142,185
February	\$13.86	\$13.29	2,500,305
March	\$13.98	\$13.27	6,310,079
April	\$13.87	\$13.60	1,610,383
May	\$13.91	\$13.40	2,306,037
June	\$13.52	\$13.26	3,202,243
July	\$13.36	\$13.12	3,056,554
August	\$13.21	\$12.98	2,649,971
September	\$13.19	\$12.73	1,594,781
October	\$12.89	\$12.61	4,397,542
November	\$13.36	\$12.93	42,681,468
December	\$13.78	\$13.42	40,934,568

**BMO Mid-Term US IG Corporate Bond Hedged to  
CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$12.96	\$12.49	9,585,887
February	\$13.01	\$12.32	13,116,768
March	\$12.81	\$12.30	7,877,320
April	\$12.89	\$12.69	12,208,716
May	\$12.80	\$12.48	10,129,507
June	\$12.60	\$12.44	4,856,142
July	\$12.58	\$12.30	4,985,362
August	\$12.43	\$12.15	4,343,447
September	\$12.33	\$11.94	4,399,908
October	\$11.98	\$11.68	3,288,935
November	\$12.36	\$11.83	15,424,107
December	\$12.84	\$12.45	5,101,671

**BMO Mid-Term US IG Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$17.50	\$16.90	1,521,260
February	\$17.33	\$16.81	3,097,252
March	\$17.64	\$16.73	3,954,216
April	\$17.62	\$17.10	1,889,482
May	\$17.51	\$16.97	1,454,404
June	\$17.04	\$16.51	361,048
July	\$16.73	\$16.41	4,798,662
August	\$16.89	\$16.54	1,392,851
September	\$16.88	\$16.27	5,550,874
October	\$16.44	\$16.17	1,305,960
November	\$17.09	\$16.53	4,553,765
December	\$17.34	\$17.00	3,711,156

**BMO Mid-Term US IG Corporate Bond Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$13.15	\$12.63	116,791
February	\$13.15	\$12.55	101,202
March	\$13.03	\$12.53	60,488
April	\$13.12	\$12.91	85,975
May	\$13.05	\$12.70	84,002
June	\$12.82	\$12.66	65,653
July	\$12.81	\$12.53	41,677
August	\$12.69	\$12.45	73,837
September	\$12.55	\$12.20	75,320
October	\$12.21	\$11.94	65,041
November	\$12.70	\$12.11	64,584
December	\$13.24	\$12.69	460,293

**BMO Mid-Term US Treasury Bond Index ETF  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$47.79	\$46.57	84,425
February	\$47.04	\$45.92	33,356
March	\$48.87	\$45.92	49,154
April	\$48.38	\$46.79	75,933
May	\$48.54	\$46.98	44,089
June	\$47.13	\$45.38	16,433
July	\$45.55	\$44.88	54,860
August	\$46.10	\$45.12	69,317
September	\$46.15	\$44.44	84,987
October	\$45.35	\$44.34	29,721
November	\$46.20	\$45.34	31,936
December	\$46.73	\$45.97	91,042

**BMO Mid-Term US Treasury Bond Index ETF  
(USD Units – Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$46.60	\$45.15	9,200
February	\$46.53	\$44.77	5,403
March	\$46.79	\$44.45	2,590
April	\$46.84	\$45.95	5,163
May	\$46.95	\$45.46	19,245
June	\$46.10	\$45.06	36,157
July	\$45.52	\$44.48	20,660
August	\$45.00	\$44.09	34,207
September	\$44.59	\$43.29	9,952
October	\$43.54	\$42.53	9,573
November	\$44.72	\$43.25	89,980
December	\$45.97	\$44.72	98,368

**BMO MSCI ACWI Paris Aligned Climate Equity  
Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$27.72	\$27.17	1,970
February	\$29.24	\$28.42	8,854
March	\$28.97	\$27.95	2,561
April	\$29.23	\$28.92	893
May	\$29.68	\$29.27	1,091
June	\$30.19	\$29.50	4,545
July	\$30.80	\$29.93	4,487
August	\$30.86	\$30.12	6,088
September	\$31.11	\$29.15	6,779
October	\$29.86	\$29.54	17,808
November	\$31.37	\$29.63	2,173
December	\$32.05	\$31.46	784

**BMO MSCI All Country World High Quality Index  
ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$45.50	\$43.11	561,374
February	\$46.90	\$45.18	1,910,322
March	\$47.58	\$45.30	190,665
April	\$48.45	\$47.40	199,871
May	\$50.34	\$47.60	796,454
June	\$51.10	\$49.34	299,305
July	\$52.47	\$50.32	303,359
August	\$53.14	\$51.18	350,071
September	\$53.35	\$49.81	412,975
October	\$52.40	\$49.86	332,749
November	\$54.88	\$51.37	386,695
December	\$55.50	\$53.80	347,523

**BMO MSCI Canada ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$33.16	\$31.08	232,858
<b>February</b>	\$33.49	\$32.01	69,127
<b>March</b>	\$32.62	\$30.75	126,187
<b>April</b>	\$32.67	\$31.73	213,628
<b>May</b>	\$32.86	\$30.92	105,696
<b>June</b>	\$32.18	\$31.07	161,039
<b>July</b>	\$32.93	\$31.53	136,849
<b>August</b>	\$32.79	\$30.98	78,009
<b>September</b>	\$32.76	\$30.32	72,744
<b>October</b>	\$31.06	\$29.43	198,001
<b>November</b>	\$32.91	\$30.11	109,915
<b>December</b>	\$34.07	\$33.11	92,142

**BMO MSCI Canada Value Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$26.25	\$24.50	62,891
<b>February</b>	\$26.37	\$25.77	77,759
<b>March</b>	\$26.51	\$24.27	88,914
<b>April</b>	\$26.11	\$25.36	46,826
<b>May</b>	\$25.94	\$24.45	28,576
<b>June</b>	\$25.23	\$24.38	73,535
<b>July</b>	\$26.28	\$24.80	21,921
<b>August</b>	\$26.12	\$25.37	43,352
<b>September</b>	\$26.55	\$25.14	18,444
<b>October</b>	\$25.51	\$24.31	29,118
<b>November</b>	\$25.79	\$24.50	42,726
<b>December</b>	\$26.42	\$25.51	138,472

**BMO MSCI China ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$17.94	\$15.78	3,188,136
<b>February</b>	\$17.38	\$15.23	533,806
<b>March</b>	\$16.31	\$14.94	6,011,089
<b>April</b>	\$16.05	\$14.88	6,157,589
<b>May</b>	\$15.40	\$13.95	1,301,938
<b>June</b>	\$15.21	\$14.10	942,788
<b>July</b>	\$16.00	\$14.26	3,783,789
<b>August</b>	\$15.80	\$14.22	669,920
<b>September</b>	\$15.24	\$13.92	486,219
<b>October</b>	\$14.57	\$13.46	781,689
<b>November</b>	\$14.77	\$13.83	649,264
<b>December</b>	\$13.70	\$12.23	907,687

**BMO MSCI EAFE ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.54	\$28.67	185,147
<b>February</b>	\$30.47	\$29.86	90,015
<b>March</b>	\$30.60	\$29.32	49,259
<b>April</b>	\$31.68	\$30.41	91,742
<b>May</b>	\$31.60	\$30.57	171,351
<b>June</b>	\$31.29	\$30.13	183,350
<b>July</b>	\$31.38	\$30.10	242,729
<b>August</b>	\$31.20	\$30.26	76,072
<b>September</b>	\$30.88	\$29.10	102,293
<b>October</b>	\$29.91	\$28.77	83,833
<b>November</b>	\$31.34	\$29.49	94,020
<b>December</b>	\$31.92	\$31.06	94,101



**BMO MSCI EAFE Hedged to CAD Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$25.15	\$23.80	1,741,718
February	\$25.51	\$25.10	2,219,902
March	\$25.64	\$24.00	3,218,100
April	\$25.87	\$25.10	1,142,525
May	\$26.20	\$25.50	859,735
June	\$26.51	\$25.66	1,955,561
July	\$26.69	\$25.44	1,019,070
August	\$26.50	\$25.48	965,847
September	\$26.61	\$25.67	1,523,938
October	\$25.87	\$24.61	1,083,154
November	\$26.58	\$25.26	2,268,305
December	\$27.01	\$26.41	2,066,324

**BMO MSCI EAFE Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$20.34	\$19.11	18,069,177
February	\$20.32	\$19.87	18,127,559
March	\$20.40	\$19.46	37,637,007
April	\$21.02	\$20.25	30,847,760
May	\$20.92	\$20.10	18,622,250
June	\$20.73	\$19.97	15,491,736
July	\$20.92	\$19.93	17,764,162
August	\$20.73	\$20.07	9,227,671
September	\$20.64	\$19.50	10,767,543
October	\$19.93	\$19.18	5,331,027
November	\$20.82	\$19.68	25,165,380
December	\$21.20	\$20.66	7,363,537

**BMO MSCI Emerging Markets Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$20.20	\$18.76	3,380,739
February	\$19.86	\$18.75	3,227,468
March	\$19.36	\$18.35	9,917,841
April	\$19.23	\$18.70	1,646,324
May	\$19.10	\$18.69	8,559,920
June	\$19.60	\$18.65	7,748,126
July	\$20.11	\$18.86	12,397,496
August	\$19.90	\$18.78	2,434,116
September	\$19.56	\$18.48	2,512,791
October	\$18.95	\$18.26	2,268,942
November	\$19.72	\$18.67	2,484,476
December	\$19.49	\$18.83	3,552,643

**BMO MSCI Europe High Quality Hedged to CAD  
Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$27.92	\$26.43	1,254,724
February	\$28.43	\$27.68	563,052
March	\$28.64	\$27.01	1,809,428
April	\$29.33	\$28.39	3,138,178
May	\$29.37	\$28.48	1,851,661
June	\$29.15	\$28.33	6,180,705
July	\$29.11	\$27.77	642,577
August	\$28.87	\$27.62	3,335,350
September	\$28.34	\$27.18	825,502
October	\$27.85	\$26.26	634,355
November	\$28.47	\$26.82	1,111,384
December	\$29.40	\$28.45	545,194

**BMO MSCI Global ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$34.99	\$33.13	102,111
<b>February</b>	\$35.56	\$34.60	34,984
<b>March</b>	\$35.59	\$34.14	19,993
<b>April</b>	\$36.27	\$35.20	14,180
<b>May</b>	\$36.70	\$35.61	23,261
<b>June</b>	\$37.39	\$36.19	27,824
<b>July</b>	\$38.36	\$36.99	35,733
<b>August</b>	\$38.74	\$37.31	29,764
<b>September</b>	\$38.84	\$36.41	65,848
<b>October</b>	\$37.61	\$35.89	42,438
<b>November</b>	\$39.49	\$36.73	54,160
<b>December</b>	\$40.13	\$39.18	54,552

**BMO MSCI India ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$39.30	\$37.14	224,570
<b>February</b>	\$37.95	\$36.83	273,616
<b>March</b>	\$38.40	\$35.74	147,909
<b>April</b>	\$37.64	\$36.09	149,456
<b>May</b>	\$38.74	\$37.23	109,002
<b>June</b>	\$38.63	\$37.35	126,384
<b>July</b>	\$40.17	\$38.79	175,961
<b>August</b>	\$40.04	\$39.11	119,242
<b>September</b>	\$40.80	\$39.72	101,478
<b>October</b>	\$40.48	\$38.92	116,400
<b>November</b>	\$41.08	\$39.77	101,510
<b>December</b>	\$42.98	\$41.32	171,164

**BMO MSCI USA ESG Leaders Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$37.84	\$35.89	212,559
<b>February</b>	\$38.97	\$37.58	212,880
<b>March</b>	\$38.80	\$36.86	1,547,272
<b>April</b>	\$39.19	\$38.28	444,566
<b>May</b>	\$40.22	\$38.40	1,148,895
<b>June</b>	\$41.21	\$39.81	72,567
<b>July</b>	\$42.53	\$40.91	744,509
<b>August</b>	\$43.39	\$41.71	2,593,450
<b>September</b>	\$43.55	\$40.68	1,603,882
<b>October</b>	\$42.29	\$40.24	254,427
<b>November</b>	\$44.33	\$41.38	44,436
<b>December</b>	\$45.10	\$43.97	82,695

**BMO MSCI USA ESG Leaders Index ETF  
(Hedged Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.78	\$29.05	2,048
<b>February</b>	\$31.54	\$30.33	10,592
<b>March</b>	\$30.80	\$29.28	9,934
<b>April</b>	\$31.53	\$30.79	2,063
<b>May</b>	\$31.26	\$31.24	770
<b>June</b>	\$33.94	\$32.21	9,786
<b>July</b>	\$35.08	\$33.46	10,779
<b>August</b>	\$34.83	\$33.78	18,165
<b>September</b>	\$34.67	\$33.21	3,456
<b>October</b>	\$33.67	\$31.78	3,361
<b>November</b>	\$35.23	\$32.06	2,692
<b>December</b>	\$36.59	\$35.04	5,192

**BMO MSCI USA High Quality Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$52.69	\$50.29	275,430
February	\$54.78	\$52.61	318,742
March	\$55.68	\$52.43	483,777
April	\$56.99	\$55.16	406,996
May	\$59.99	\$55.73	668,561
June	\$60.78	\$58.54	570,675
July	\$63.01	\$59.91	266,052
August	\$64.24	\$61.99	612,899
September	\$64.55	\$60.51	422,179
October	\$63.77	\$60.29	480,901
November	\$66.29	\$62.12	583,755
December	\$67.28	\$64.88	416,164

**BMO MSCI USA High Quality Index ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$34.17	\$32.02	169,167
February	\$35.41	\$33.41	103,839
March	\$35.45	\$33.08	175,037
April	\$36.19	\$35.03	33,704
May	\$37.70	\$35.85	32,032
June	\$39.52	\$37.77	56,182
July	\$40.99	\$39.01	35,254
August	\$40.92	\$39.31	40,413
September	\$40.85	\$38.34	38,691
October	\$40.18	\$37.56	44,007
November	\$41.38	\$38.47	17,427
December	\$43.14	\$41.00	29,954

**BMO MSCI USA High Quality Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$34.78	\$33.60	26,748
February	\$36.29	\$34.37	7,747
March	\$35.95	\$34.25	17,917
April	\$36.75	\$36.40	3,242
May	\$38.52	\$36.88	4,087
June	\$40.62	\$39.04	22,751
July	\$42.01	\$40.93	4,505
August	\$41.24	\$40.72	6,499
September	\$41.90	\$39.85	4,324
October	\$41.35	\$38.93	7,807
November	\$42.84	\$40.00	25,910
December	\$44.56	\$42.40	17,536

**BMO MSCI USA Value Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$26.17	\$25.18	72,979
February	\$26.78	\$25.84	13,460
March	\$26.19	\$24.47	734,842
April	\$25.52	\$24.58	375,456
May	\$25.07	\$24.02	288,087
June	\$25.26	\$24.16	99,224
July	\$25.78	\$24.94	30,020
August	\$25.99	\$25.24	333,065
September	\$26.01	\$24.61	83,050
October	\$24.90	\$23.99	34,123
November	\$25.87	\$24.66	132,212
December	\$27.18	\$25.95	887,391

**BMO Nasdaq 100 Equity Hedged to CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$86.49	\$76.53	2,851,755
February	\$91.00	\$85.12	3,279,080
March	\$93.78	\$84.15	4,407,002
April	\$94.13	\$90.33	1,694,714
May	\$102.27	\$92.26	2,268,667
June	\$107.78	\$101.74	2,415,246
July	\$112.36	\$106.71	1,628,004
August	\$111.46	\$103.96	3,167,461
September	\$109.90	\$103.13	2,369,848
October	\$108.03	\$99.84	4,037,583
November	\$113.70	\$103.77	2,194,038
December	\$118.86	\$111.58	2,671,282

**BMO Nasdaq 100 Equity Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$52.29	\$47.13	940,176
February	\$55.22	\$52.61	897,410
March	\$57.58	\$52.46	2,096,340
April	\$57.99	\$55.81	3,978,536
May	\$63.24	\$56.80	804,879
June	\$65.08	\$61.89	1,922,560
July	\$67.50	\$64.62	550,058
August	\$67.83	\$64.52	872,852
September	\$68.48	\$63.70	857,503
October	\$67.29	\$63.18	845,603
November	\$71.25	\$65.81	490,443
December	\$72.65	\$69.50	988,612

**BMO Nasdaq 100 Equity Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$26.45	\$23.48	21,959
February	\$27.71	\$26.00	290,275
March	\$28.62	\$25.78	59,514
April	\$28.58	\$27.99	42,077
May	\$31.31	\$28.58	30,054
June	\$33.14	\$31.28	56,252
July	\$34.56	\$32.73	33,525
August	\$34.35	\$32.12	10,570
September	\$33.89	\$31.76	37,515
October	\$33.19	\$30.94	22,190
November	\$35.03	\$31.89	8,916
December	\$36.88	\$34.50	25,255

**BMO Real Return Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$16.07	\$15.64	474,029
February	\$15.90	\$15.01	597,233
March	\$15.66	\$14.90	531,576
April	\$15.32	\$14.88	1,744,422
May	\$15.30	\$14.79	681,900
June	\$15.01	\$14.63	383,009
July	\$14.70	\$14.11	671,207
August	\$14.15	\$13.75	525,630
September	\$13.96	\$13.32	415,480
October	\$13.59	\$13.21	610,468
November	\$14.25	\$13.54	847,764
December	\$14.93	\$14.25	850,666

**BMO S&P 500 Hedged to CAD Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$57.49	\$53.75	1,932,021
February	\$58.92	\$56.05	1,163,520
March	\$57.83	\$54.54	1,351,386
April	\$58.69	\$57.09	725,244
May	\$59.50	\$57.47	1,259,108
June	\$62.38	\$59.47	1,120,829
July	\$64.35	\$61.73	1,506,119
August	\$64.06	\$61.22	1,269,026
September	\$63.38	\$59.78	2,007,312
October	\$61.27	\$57.57	1,448,188
November	\$63.84	\$59.26	1,954,851
December	\$66.53	\$63.55	1,870,441

**BMO S&P 500 Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$59.41	\$56.63	19,227,977
February	\$61.17	\$59.23	32,523,449
March	\$60.71	\$58.52	40,911,460
April	\$61.82	\$60.23	17,853,823
May	\$63.10	\$60.20	25,519,384
June	\$64.44	\$62.25	33,093,091
July	\$66.33	\$63.91	30,695,494
August	\$66.94	\$64.84	33,316,846
September	\$67.28	\$63.09	17,353,204
October	\$65.24	\$62.47	19,814,310
November	\$68.34	\$64.22	31,358,362
December	\$69.67	\$67.75	28,279,769

**BMO S&P 500 Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$44.70	\$41.74	1,221,413
February	\$45.83	\$43.58	1,224,793
March	\$44.97	\$42.37	7,856,628
April	\$45.69	\$44.45	1,147,091
May	\$46.25	\$44.50	902,961
June	\$48.71	\$46.34	1,545,388
July	\$50.26	\$48.16	818,296
August	\$50.13	\$47.90	539,324
September	\$49.53	\$46.72	485,122
October	\$47.89	\$45.08	955,791
November	\$50.09	\$46.38	801,731
December	\$52.34	\$49.89	541,196

**BMO S&P/TSX 60 Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$45.61	\$43.25	1,315,319
November	\$46.94	\$43.92	99,172
December	\$48.75	\$47.20	105,095

**BMO S&P/TSX Capped Composite Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$27.87	\$26.05	9,774,577
<b>February</b>	\$27.87	\$27.12	15,444,253
<b>March</b>	\$27.68	\$26.12	17,602,674
<b>April</b>	\$27.72	\$27.01	13,142,425
<b>May</b>	\$27.63	\$26.31	13,667,076
<b>June</b>	\$26.97	\$26.15	16,336,093
<b>July</b>	\$27.65	\$26.51	13,223,130
<b>August</b>	\$27.53	\$26.42	8,105,306
<b>September</b>	\$27.73	\$25.95	11,959,443
<b>October</b>	\$26.36	\$25.11	18,061,407
<b>November</b>	\$27.19	\$25.56	15,736,229
<b>December</b>	\$28.11	\$27.19	12,073,470

**BMO S&P US Mid Cap Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$37.74	\$35.33	105,937
<b>February</b>	\$39.07	\$37.86	175,577
<b>March</b>	\$38.76	\$35.12	62,576
<b>April</b>	\$36.39	\$35.47	2,097,660
<b>May</b>	\$36.26	\$35.11	92,481
<b>June</b>	\$37.38	\$35.11	174,370
<b>July</b>	\$38.68	\$37.06	88,318
<b>August</b>	\$38.89	\$37.50	60,729
<b>September</b>	\$39.07	\$35.99	70,750
<b>October</b>	\$36.76	\$34.63	91,215
<b>November</b>	\$37.61	\$35.43	65,234
<b>December</b>	\$39.99	\$38.11	174,671

**BMO S&P US Mid Cap Index ETF  
(Hedged Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$35.51	\$33.63	3,878
<b>February</b>	\$36.80	\$35.63	1,077
<b>March</b>	\$35.46	\$32.68	26,610
<b>April</b>	\$33.90	\$33.88	803
<b>May</b>	\$33.55	\$32.74	2,817
<b>June</b>	\$35.20	\$33.76	28,788
<b>July</b>	\$36.92	\$35.30	2,280
<b>August</b>	\$36.67	\$36.00	8,262
<b>September</b>	\$36.05	\$33.30	2,984
<b>October</b>	\$33.22	\$31.61	5,943
<b>November</b>	\$34.32	\$32.81	2,819
<b>December</b>	\$37.52	\$37.33	2,928

**BMO S&P US Mid Cap Index ETF  
(USD Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$37.18	\$34.67	2,386
<b>February</b>	\$38.75	\$38.45	4,135
<b>March</b>	\$37.42	\$34.41	86,825
<b>April</b>	\$35.82	\$34.75	21,503
<b>May</b>	\$35.65	\$34.57	16,704
<b>June</b>	\$37.10	\$35.57	93,763
<b>July</b>	\$38.80	\$38.26	2,041
<b>August</b>	\$38.49	\$36.91	47,331
<b>September</b>	\$37.14	\$35.90	1,269
<b>October</b>	\$35.88	\$33.24	17,067
<b>November</b>	\$36.31	\$34.83	16,474
<b>December</b>	\$40.00	\$37.67	8,985

**BMO S&P US Small Cap Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$36.69	\$34.31	153,124
February	\$38.42	\$36.84	165,692
March	\$37.28	\$34.02	536,959
April	\$34.55	\$33.36	31,792
May	\$34.02	\$32.72	58,135
June	\$35.60	\$33.54	93,125
July	\$36.71	\$34.51	31,158
August	\$36.97	\$35.33	63,590
September	\$36.83	\$33.77	11,858
October	\$34.04	\$32.31	44,055
November	\$35.18	\$32.87	466,030
December	\$38.49	\$35.46	85,203

**BMO S&P US Small Cap Index ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$33.96	\$31.76	4,856
February	\$35.37	\$34.61	1,942
March	\$34.38	\$30.93	2,709
April	\$32.44	\$31.21	4,185
May	\$31.49	\$31.01	2,612
June	\$33.64	\$32.20	6,369
July	\$34.88	\$32.59	3,084
August	\$34.75	\$33.53	1,017
September	\$33.01	\$31.68	9,182
October	\$31.54	\$29.50	28,197
November	\$32.15	\$29.71	15,056
December	\$36.27	\$32.71	14,034

**BMO S&P US Small Cap Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$35.80	\$33.31	3,488
February	\$37.28	\$37.14	53,090
March	\$36.37	\$33.26	4,531
April	\$33.13	\$32.72	2,839
May	\$33.07	\$32.60	622
June	\$35.30	\$34.49	92,544
July	\$35.77	\$35.11	3,074
August	\$36.94	\$35.79	3,624
September	\$36.05	\$33.22	5,534
October	\$32.54	\$30.90	45,756
November	\$33.94	\$32.36	27,330
December	\$38.69	\$34.83	12,283

**BMO Short Corporate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$13.29	\$13.05	6,830,179
February	\$13.29	\$13.06	12,122,285
March	\$13.32	\$13.07	12,806,853
April	\$13.28	\$13.17	7,292,926
May	\$13.27	\$13.06	13,891,668
June	\$13.08	\$12.98	7,184,608
July	\$13.06	\$12.93	5,473,817
August	\$13.03	\$12.92	7,152,756
September	\$13.04	\$12.86	6,838,889
October	\$12.98	\$12.83	6,077,935
November	\$13.22	\$13.02	14,139,386
December	\$13.45	\$13.24	6,159,603

**BMO Short Corporate Bond Index ETF  
(Accumulating Units - TSX)**

2023	High Price	Low Price	Volume
January	\$21.90	\$21.51	109,880
February	\$21.98	\$21.63	92,030
March	\$22.13	\$21.65	169,873
April	\$22.08	\$21.87	151,596
May	\$22.13	\$21.78	257,142
June	\$21.88	\$21.71	148,852
July	\$21.89	\$21.69	127,272
August	\$21.95	\$21.77	122,832
September	\$21.98	\$21.78	109,801
October	\$22.03	\$21.76	50,506
November	\$22.48	\$22.07	68,353
December	\$22.89	\$22.54	28,619

**BMO Short Federal Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$13.46	\$13.28	2,925,032
February	\$13.43	\$13.23	3,501,874
March	\$13.52	\$13.22	10,590,405
April	\$13.48	\$13.34	968,046
May	\$13.47	\$13.24	3,300,991
June	\$13.29	\$13.14	1,467,083
July	\$13.21	\$13.10	1,811,494
August	\$13.19	\$13.10	1,898,905
September	\$13.18	\$13.05	8,238,255
October	\$13.19	\$13.05	3,178,628
November	\$13.35	\$13.22	47,761,097
December	\$13.51	\$13.37	1,826,199

**BMO Short Federal Bond Index ETF  
(Accumulating Units -TSX)**

2023	High Price	Low Price	Volume
January	\$20.62	\$20.34	26,367
February	\$20.60	\$20.33	21,390
March	\$20.77	\$20.31	71,554
April	\$20.78	\$20.54	51,269
May	\$20.79	\$20.44	114,224
June	\$20.52	\$20.32	26,533
July	\$20.42	\$20.33	152,949
August	\$20.44	\$20.31	31,045
September	\$20.44	\$20.31	15,499
October	\$20.52	\$20.33	8,658
November	\$20.85	\$20.55	33,776
December	\$21.04	\$20.89	13,568

**BMO Short Provincial Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$12.19	\$11.98	1,542,871
February	\$12.14	\$11.93	1,204,943
March	\$12.19	\$11.91	2,558,984
April	\$12.16	\$12.03	849,528
May	\$12.14	\$11.93	2,099,162
June	\$11.96	\$11.83	2,067,120
July	\$11.86	\$11.75	1,968,902
August	\$11.85	\$11.75	1,036,566
September	\$11.82	\$11.67	707,644
October	\$11.81	\$11.67	956,746
November	\$11.96	\$11.82	26,693,128
December	\$12.11	\$11.98	27,506,625



**BMO Short Provincial Bond Index ETF  
(Accumulating Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$21.01	\$20.71	32,618
<b>February</b>	\$20.86	\$20.69	2,786
<b>March</b>	\$21.16	\$20.74	1,874
<b>April</b>	\$21.07	\$21.06	16,100
<b>May</b>	\$21.13	\$20.88	59,754
<b>June</b>	\$20.76	\$20.69	11,170
<b>July</b>	\$20.78	\$20.68	72,501
<b>August</b>	\$20.80	\$20.66	1,850
<b>September</b>	\$20.81	\$20.66	15,110
<b>October</b>	\$20.66	\$20.66	53
<b>November</b>	\$21.25	\$20.98	5,298
<b>December</b>	\$21.40	\$21.27	46,006

**BMO Short-Term Bond Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$47.05	\$46.31	220,661
<b>February</b>	\$47.03	\$46.39	382,633
<b>March</b>	\$47.38	\$46.41	210,911
<b>April</b>	\$47.05	\$46.59	237,157
<b>May</b>	\$47.13	\$46.37	848,748
<b>June</b>	\$46.58	\$45.97	261,332
<b>July</b>	\$46.16	\$45.81	415,417
<b>August</b>	\$46.22	\$45.86	204,357
<b>September</b>	\$46.31	\$45.59	106,719
<b>October</b>	\$46.08	\$45.53	73,721
<b>November</b>	\$46.93	\$46.21	215,751
<b>December</b>	\$47.53	\$47.04	508,845

**BMO Short-Term US IG Corporate Bond Hedged to  
CAD Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$13.23	\$13.00	1,943,951
<b>February</b>	\$13.19	\$12.95	492,528
<b>March</b>	\$13.12	\$12.89	381,330
<b>April</b>	\$13.19	\$13.09	187,231
<b>May</b>	\$13.16	\$12.97	261,280
<b>June</b>	\$13.04	\$12.95	367,391
<b>July</b>	\$13.03	\$12.87	550,889
<b>August</b>	\$13.05	\$12.89	386,170
<b>September</b>	\$12.98	\$12.82	404,422
<b>October</b>	\$12.88	\$12.77	392,043
<b>November</b>	\$13.05	\$12.87	389,325
<b>December</b>	\$13.28	\$13.04	1,198,512

**BMO Short-Term US TIPS Index ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$31.34	\$30.70	232,170
<b>February</b>	\$31.26	\$30.67	98,581
<b>March</b>	\$32.16	\$31.14	216,026
<b>April</b>	\$31.59	\$30.79	68,436
<b>May</b>	\$31.55	\$30.95	25,792
<b>June</b>	\$30.85	\$29.92	14,416
<b>July</b>	\$30.07	\$29.79	25,671
<b>August</b>	\$30.87	\$30.14	14,485
<b>September</b>	\$31.11	\$30.50	82,031
<b>October</b>	\$31.42	\$30.55	81,816
<b>November</b>	\$31.36	\$30.88	70,294
<b>December</b>	\$31.05	\$30.16	42,456

**BMO Short-Term US TIPS Index ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$29.05	\$28.75	256,948
February	\$29.08	\$28.76	2,027,927
March	\$29.39	\$28.76	209,753
April	\$29.06	\$28.83	82,339
May	\$29.05	\$28.66	186,468
June	\$28.80	\$28.31	35,491
July	\$28.46	\$28.23	31,856
August	\$28.49	\$28.30	91,794
September	\$28.52	\$28.04	131,734
October	\$28.24	\$27.98	26,962
November	\$28.52	\$28.22	338,724
December	\$28.77	\$28.40	449,605

**BMO Short-Term US TIPS Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$29.19	\$28.73	116,843
February	\$29.19	\$28.90	73,428
March	\$29.50	\$28.91	21,448
April	\$29.13	\$28.96	60,164
May	\$29.16	\$28.88	11,163
June	\$29.07	\$28.51	9,341
July	\$28.60	\$28.40	15,024
August	\$28.63	\$28.53	774
September	\$28.74	\$28.27	2,081
October	\$28.35	\$28.35	388
November	\$28.65	\$28.46	6,856
December	\$29.01	\$28.72	5,420

**BMO Short-Term US Treasury Bond Index ETF  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$48.32	\$47.46	21,259
February	\$48.07	\$47.14	23,287
March	\$49.66	\$47.80	124,702
April	\$49.11	\$47.85	26,726
May	\$49.19	\$48.13	101,095
June	\$48.15	\$46.70	17,926
July	\$46.96	\$46.56	44,604
August	\$48.09	\$46.95	10,754
September	\$48.41	\$47.34	17,264
October	\$48.87	\$47.80	207,989
November	\$48.97	\$48.44	112,425
December	\$48.77	\$47.67	66,042

**BMO Short-Term US Treasury Bond Index ETF  
(USD Units - Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$46.90	\$46.31	58,281
February	\$46.91	\$46.13	9,667
March	\$47.36	\$45.95	9,811
April	\$47.20	\$46.77	10,316
May	\$47.39	\$46.59	18,029
June	\$46.90	\$46.20	27,526
July	\$46.57	\$46.02	39,217
August	\$46.51	\$46.17	9,443
September	\$46.44	\$45.92	29,905
October	\$46.17	\$45.87	33,594
November	\$46.85	\$46.25	56,215
December	\$47.41	\$46.85	9,017

**BMO US Aggregate Bond Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$30.14	\$30.14	225
February	\$30.18	\$29.98	3,990
March	\$30.65	\$30.26	1,028
April	\$30.65	\$30.20	780
May	\$30.43	\$30.00	946
June	\$29.26	\$29.24	1,840
July	\$29.27	\$29.08	5,055
August	\$29.10	\$29.10	1,743
September	\$29.52	\$29.52	285
October	\$29.06	\$28.77	1,686
November	\$29.76	\$29.10	27,878
December	\$30.20	\$29.72	266,232

**BMO US Aggregate Bond Index ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$30.20	\$30.09	220
February	\$30.43	\$29.24	5,740,006
March	\$30.23	\$28.95	1,159,650
April	\$30.37	\$29.84	3,575,138
May	\$30.21	\$29.37	1,168,971
June	\$29.77	\$29.25	80,310
July	\$29.68	\$29.04	85,694
August	\$29.26	\$28.64	108,884
September	\$28.93	\$28.26	148,760
October	\$28.30	\$27.59	180,785
November	\$29.07	\$28.03	210,772
December	\$30.07	\$29.07	328,740

**BMO US Aggregate Bond Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$30.09	\$30.09	0
February	\$30.45	\$29.27	18,537
March	\$30.26	\$29.18	151,881
April	\$30.45	\$29.88	20,361
May	\$30.22	\$29.55	8,376
June	\$29.78	\$29.56	4,628
July	\$29.70	\$29.19	8,677
August	\$29.35	\$28.78	5,841
September	\$28.96	\$28.47	16,781
October	\$28.46	\$27.83	5,370
November	\$29.23	\$28.22	14,922
December	\$30.34	\$29.34	21,888

**BMO US Preferred Share Hedged to CAD Index  
ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$20.89	\$18.58	32,024
February	\$21.28	\$20.00	21,185
March	\$20.18	\$17.16	44,033
April	\$18.02	\$17.16	28,326
May	\$16.83	\$15.76	46,909
June	\$17.35	\$16.81	32,840
July	\$17.45	\$17.03	39,195
August	\$17.40	\$16.81	15,093
September	\$17.34	\$16.76	24,368
October	\$16.75	\$15.59	24,914
November	\$17.29	\$15.90	35,087
December	\$17.98	\$17.21	126,012

**BMO US Preferred Share Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$22.69	\$20.68	115,238
February	\$23.11	\$22.04	67,849
March	\$22.56	\$19.29	175,165
April	\$19.83	\$19.12	148,647
May	\$19.34	\$17.35	68,490
June	\$18.95	\$18.24	53,998
July	\$18.93	\$18.48	56,858
August	\$19.28	\$18.80	31,893
September	\$19.44	\$18.74	71,203
October	\$19.03	\$17.83	35,758
November	\$19.51	\$18.30	80,633
December	\$19.79	\$19.34	90,539

**BMO US Preferred Share Index ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$21.89	\$19.51	29,960
February	\$22.57	\$21.12	62,317
March	\$21.36	\$18.32	105,311
April	\$19.14	\$18.44	24,837
May	\$18.13	\$16.85	37,662
June	\$18.42	\$17.83	34,339
July	\$18.55	\$17.96	25,948
August	\$18.58	\$17.88	23,152
September	\$18.40	\$17.91	28,395
October	\$17.83	\$16.69	49,819
November	\$18.50	\$17.02	190,502
December	\$19.17	\$18.49	72,397

**BMO US TIPS Index ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$29.97	\$29.97	99
February	\$29.96	\$29.96	135
March	\$30.87	\$30.10	1,074
April	\$30.62	\$29.87	6,981
May	\$30.45	\$29.76	3,423
June	\$29.43	\$29.13	3,565
July	\$28.77	\$28.67	357
August	\$29.25	\$29.22	1,201
September	\$29.15	\$29.15	383
October	\$28.89	\$28.39	3,810
November	\$29.23	\$28.87	4,158
December	\$29.26	\$28.70	11,388

**BMO US TIPS Index ETF  
(Hedged Units - TSX)**

2023	High Price	Low Price	Volume
January	\$30.11	\$30.11	0
February	\$29.99	\$29.40	1,964,091
March	\$30.37	\$29.34	48,773
April	\$30.12	\$29.63	39,303
May	\$29.98	\$29.27	447,286
June	\$29.53	\$28.87	52,553
July	\$29.10	\$28.58	55,227
August	\$28.87	\$28.32	44,163
September	\$28.69	\$27.74	37,331
October	\$27.87	\$27.46	88,280
November	\$28.44	\$27.83	64,715
December	\$29.08	\$28.37	236,304

**BMO US TIPS Index ETF**  
**(USD Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.11	\$30.11	0
<b>February</b>	\$30.11	\$30.11	0
<b>March</b>	\$30.11	\$30.11	0
<b>April</b>	\$30.00	\$29.70	8,430
<b>May</b>	\$30.09	\$29.52	23,400
<b>June</b>	\$29.58	\$29.58	4,000
<b>July</b>	\$29.23	\$28.76	24,134
<b>August</b>	\$28.68	\$28.66	3,200
<b>September</b>	\$28.66	\$28.66	0
<b>October</b>	\$27.87	\$27.87	10,400
<b>November</b>	\$27.87	\$27.87	0
<b>December</b>	\$29.13	\$28.52	15,873

**Non-Index BMO ETFs**

<b>BMO All-Equity ETF (TSX)</b>				<b>BMO Balanced ESG ETF (TSX)</b>			
<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>	<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$39.20	\$37.15	140,248	January	\$31.13	\$29.90	34,316
February	\$39.67	\$38.61	107,913	February	\$31.57	\$30.56	38,439
March	\$39.40	\$37.75	104,424	March	\$31.12	\$30.58	38,399
April	\$39.87	\$38.93	142,839	April	\$31.61	\$31.08	41,339
May	\$39.87	\$39.09	125,792	May	\$31.53	\$31.05	77,119
June	\$40.31	\$39.21	101,033	June	\$31.78	\$31.18	40,025
July	\$41.35	\$39.68	121,180	July	\$32.07	\$31.23	72,694
August	\$41.27	\$40.02	103,315	August	\$32.13	\$31.32	39,860
September	\$41.38	\$38.92	136,319	September	\$32.22	\$30.53	51,160
October	\$39.83	\$38.24	130,132	October	\$31.22	\$30.32	33,516
November	\$41.56	\$39.15	141,706	November	\$32.52	\$31.44	24,883
December	\$42.42	\$41.29	177,379	December	\$33.53	\$32.71	47,248

<b>BMO Balanced ETF (TSX)</b>				<b>BMO Balanced ETF (Fixed Percentage Distribution Units - TSX)</b>			
<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>	<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
January	\$34.05	\$32.64	352,129	January	\$27.59	\$26.48	44,564
February	\$34.38	\$33.33	284,900	February	\$27.73	\$26.75	98,842
March	\$33.85	\$33.33	289,801	March	\$27.19	\$26.74	58,366
April	\$34.37	\$33.83	190,607	April	\$27.54	\$27.21	39,960
May	\$34.23	\$33.69	242,617	May	\$27.46	\$26.81	61,796
June	\$34.31	\$33.70	198,352	June	\$27.33	\$26.88	44,793
July	\$34.66	\$33.67	296,604	July	\$27.62	\$26.88	31,809
August	\$34.58	\$33.69	229,665	August	\$27.43	\$26.77	33,469
September	\$34.66	\$32.88	310,060	September	\$27.37	\$26.02	35,074
October	\$33.47	\$32.62	342,492	October	\$26.46	\$25.65	38,989
November	\$34.69	\$33.10	265,983	November	\$27.26	\$26.03	51,296
December	\$35.71	\$34.83	280,452	December	\$27.95	\$27.33	66,730

**BMO Canadian Banks Accelerator ETF  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$29.73	\$27.75	33,283
November	\$30.79	\$28.31	20,387
December	\$32.26	\$31.26	50,950

**BMO Canadian Dividend ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$20.22	\$19.06	5,006,369
February	\$20.16	\$19.68	4,349,541
March	\$19.99	\$18.90	4,168,335
April	\$20.13	\$19.61	2,002,158
May	\$20.07	\$18.74	2,496,179
June	\$19.14	\$18.52	3,048,866
July	\$19.46	\$18.81	3,726,374
August	\$19.20	\$18.41	2,810,984
September	\$19.20	\$18.18	2,014,070
October	\$18.39	\$17.46	2,161,724
November	\$18.95	\$17.88	2,780,521
December	\$19.60	\$19.02	2,814,852

**BMO Canadian High Dividend Covered Call ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$18.25	\$17.24	7,247,210
February	\$18.14	\$17.70	7,146,477
March	\$17.99	\$16.96	9,460,867
April	\$17.95	\$17.52	5,430,477
May	\$17.82	\$16.58	6,472,568
June	\$16.99	\$16.52	7,358,835
July	\$17.26	\$16.72	5,240,922
August	\$17.01	\$16.32	6,944,437
September	\$16.94	\$16.06	5,801,584
October	\$16.25	\$15.42	7,444,320
November	\$16.62	\$15.77	6,220,203
December	\$17.05	\$16.63	6,407,105

**BMO Conservative ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$31.64	\$30.41	93,316
February	\$31.86	\$30.86	78,752
March	\$31.52	\$30.83	50,025
April	\$31.75	\$31.35	63,662
May	\$31.79	\$31.10	61,542
June	\$31.55	\$31.08	36,598
July	\$31.66	\$30.99	54,271
August	\$31.49	\$30.82	50,823
September	\$31.61	\$30.11	37,417
October	\$30.45	\$29.85	89,561
November	\$31.70	\$30.47	50,797
December	\$32.60	\$31.84	91,906

**BMO Corporate Discount Bond ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$28.46	\$27.83	43,342
February	\$28.57	\$28.00	48,323
March	\$28.71	\$27.98	64,059
April	\$28.53	\$28.19	12,234
May	\$28.59	\$28.08	30,770
June	\$28.21	\$27.88	44,223
July	\$28.02	\$27.76	201,529
August	\$28.04	\$27.80	17,910
September	\$27.99	\$27.49	15,625
October	\$27.83	\$27.48	72,932
November	\$28.50	\$27.84	191,177
December	\$28.60	\$29.19	225,891

**BMO Covered Call Canadian Banks ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$19.42	\$18.18	10,866,207
February	\$19.69	\$19.09	9,732,860
March	\$19.25	\$17.51	21,946,950
April	\$18.46	\$17.90	10,196,275
May	\$18.22	\$17.23	12,956,453
June	\$17.81	\$17.13	10,079,823
July	\$18.28	\$17.54	8,734,360
August	\$18.09	\$17.03	11,438,279
September	\$17.42	\$16.49	10,318,947
October	\$16.49	\$15.35	14,502,323
November	\$16.78	\$15.64	11,966,979
December	\$17.85	\$16.86	10,569,728

**BMO Covered Call Canadian Banks ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$24.95	\$23.09	31,806
February	\$25.32	\$24.04	40,104
March	\$24.28	\$21.66	126,611
April	\$23.56	\$22.47	128,292
May	\$23.18	\$21.80	57,173
June	\$23.16	\$21.93	83,155
July	\$23.82	\$22.49	58,499
August	\$23.34	\$21.52	77,013
September	\$22.09	\$20.95	89,270
October	\$20.70	\$18.89	134,465
November	\$21.02	\$19.20	104,810
December	\$23.17	\$21.26	136,449

**BMO Covered Call Dow Jones Industrial Average  
Hedged to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$24.79	\$23.78	304,408
February	\$24.48	\$23.44	346,297
March	\$23.97	\$22.87	319,468
April	\$24.20	\$23.72	355,671
May	\$24.17	\$23.32	287,986
June	\$24.20	\$23.40	390,503
July	\$24.80	\$23.76	358,764
August	\$24.81	\$23.89	246,103
September	\$24.31	\$23.25	298,598
October	\$23.56	\$22.46	455,400
November	\$24.49	\$23.05	282,137
December	\$25.18	\$24.56	350,938



**BMO Covered Call Energy ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.17	\$29.49	12,352
<b>February</b>	\$30.17	\$28.40	89,084
<b>March</b>	\$29.69	\$26.67	233,717
<b>April</b>	\$29.02	\$28.11	134,198
<b>May</b>	\$28.30	\$25.80	133,342
<b>June</b>	\$27.06	\$25.84	877,945
<b>July</b>	\$27.97	\$26.39	293,327
<b>August</b>	\$29.18	\$27.83	859,800
<b>September</b>	\$30.34	\$29.45	150,373
<b>October</b>	\$30.54	\$28.32	212,152
<b>November</b>	\$30.01	\$28.69	132,159
<b>December</b>	\$28.99	\$28.00	286,895

**BMO Covered Call Health Care ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$29.60	\$29.40	13,124
<b>February</b>	\$29.95	\$28.86	36,637
<b>March</b>	\$29.20	\$28.61	112,816
<b>April</b>	\$30.21	\$29.01	89,095
<b>May</b>	\$29.95	\$27.89	79,877
<b>June</b>	\$28.50	\$27.98	66,718
<b>July</b>	\$29.18	\$27.96	107,833
<b>August</b>	\$29.26	\$28.48	81,435
<b>September</b>	\$28.95	\$27.76	79,472
<b>October</b>	\$28.29	\$27.16	119,990
<b>November</b>	\$28.12	\$27.38	104,898
<b>December</b>	\$28.46	\$27.62	49,410

**BMO Covered Call Technology ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$25.78	\$23.26	245,770
<b>February</b>	\$26.94	\$25.64	1,423,310
<b>March</b>	\$28.30	\$25.59	908,818
<b>April</b>	\$28.50	\$27.52	172,234
<b>May</b>	\$31.97	\$27.90	488,809
<b>June</b>	\$32.61	\$31.02	571,956
<b>July</b>	\$33.86	\$32.18	303,878
<b>August</b>	\$34.50	\$32.54	341,034
<b>September</b>	\$34.95	\$32.00	335,033
<b>October</b>	\$34.30	\$32.04	499,957
<b>November</b>	\$36.77	\$33.75	317,112
<b>December</b>	\$36.85	\$35.37	389,779

**BMO Covered Call US Banks ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$26.85	\$25.29	1,129,283
<b>February</b>	\$27.65	\$26.62	716,919
<b>March</b>	\$26.66	\$17.88	8,522,162
<b>April</b>	\$19.01	\$17.68	4,988,587
<b>May</b>	\$18.05	\$16.39	6,484,611
<b>June</b>	\$18.10	\$16.86	4,121,199
<b>July</b>	\$19.27	\$17.42	3,822,080
<b>August</b>	\$18.90	\$17.39	3,230,693
<b>September</b>	\$17.89	\$16.64	2,185,425
<b>October</b>	\$17.17	\$15.65	2,505,104
<b>November</b>	\$17.95	\$16.12	2,984,972
<b>December</b>	\$19.49	\$18.19	3,066,426

**BMO Covered Call Utilities ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$11.95	\$11.55	14,543,114
February	\$11.67	\$11.24	16,476,204
March	\$11.35	\$10.98	18,439,257
April	\$11.73	\$11.35	11,768,672
May	\$11.62	\$10.89	13,121,021
June	\$11.09	\$10.69	15,415,607
July	\$10.94	\$10.62	13,107,535
August	\$10.59	\$10.27	13,573,122
September	\$10.51	\$9.72	12,018,343
October	\$9.91	\$9.41	14,932,236
November	\$10.26	\$9.85	13,433,605
December	\$10.44	\$10.21	14,326,825

**BMO Europe High Dividend Covered Call ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$17.25	\$16.38	1,680,474
February	\$17.14	\$16.68	546,812
March	\$17.26	\$16.42	753,587
April	\$18.00	\$17.19	1,159,927
May	\$17.83	\$16.97	1,280,560
June	\$17.22	\$16.80	1,713,160
July	\$17.37	\$16.69	724,214
August	\$17.21	\$16.81	1,210,853
September	\$17.05	\$16.25	2,201,849
October	\$16.82	\$16.21	1,588,003
November	\$17.48	\$16.51	3,097,149
December	\$17.63	\$17.15	2,568,906

**BMO Europe High Dividend Covered Call Hedged  
to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$19.82	\$18.94	2,253,493
February	\$19.93	\$19.50	2,460,731
March	\$19.83	\$18.79	3,400,517
April	\$20.20	\$19.62	1,774,844
May	\$20.16	\$19.46	2,170,242
June	\$19.91	\$19.51	3,456,092
July	\$19.90	\$19.25	1,460,858
August	\$19.61	\$19.21	1,791,460
September	\$19.72	\$19.18	2,659,159
October	\$19.46	\$18.66	1,769,075
November	\$19.65	\$18.96	3,269,810
December	\$19.99	\$19.57	2,765,830

**BMO Floating Rate High Yield ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.14	\$13.73	461,039
February	\$14.21	\$13.89	353,957
March	\$14.09	\$13.63	782,647
April	\$14.05	\$13.80	407,537
May	\$13.94	\$13.73	489,109
June	\$14.20	\$13.98	657,038
July	\$14.35	\$14.05	274,995
August	\$14.25	\$14.06	659,658
September	\$14.25	\$13.99	419,623
October	\$14.07	\$13.78	920,286
November	\$14.36	\$13.88	505,224
December	\$14.56	\$14.25	602,877

**BMO Global Agriculture ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.24	\$30.18	3,664
<b>February</b>	\$31.00	\$29.72	12,103
<b>March</b>	\$30.76	\$28.00	238,025
<b>April</b>	\$28.84	\$28.31	56,495
<b>May</b>	\$28.68	\$25.99	5,781
<b>June</b>	\$26.82	\$25.83	76,016
<b>July</b>	\$28.55	\$26.75	3,066
<b>August</b>	\$28.33	\$27.17	2,241
<b>September</b>	\$27.17	\$25.87	7,109
<b>October</b>	\$25.74	\$24.49	6,053
<b>November</b>	\$25.12	\$24.26	8,256
<b>December</b>	\$25.48	\$24.64	59,880

**BMO Global High Dividend Covered Call ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$29.16	\$28.37	665,389
<b>February</b>	\$28.90	\$28.15	636,851
<b>March</b>	\$28.61	\$27.64	987,703
<b>April</b>	\$28.80	\$28.25	581,370
<b>May</b>	\$28.67	\$27.65	354,081
<b>June</b>	\$28.32	\$27.59	939,512
<b>July</b>	\$28.87	\$27.88	539,415
<b>August</b>	\$28.95	\$28.47	644,276
<b>September</b>	\$29.04	\$27.26	482,955
<b>October</b>	\$27.64	\$26.98	388,439
<b>November</b>	\$28.60	\$27.56	476,098
<b>December</b>	\$28.94	\$28.42	397,528

**BMO Growth ETF  
(TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$36.53	\$34.85	383,190
<b>February</b>	\$36.97	\$35.90	357,613
<b>March</b>	\$36.52	\$35.45	267,712
<b>April</b>	\$37.04	\$36.31	256,024
<b>May</b>	\$36.94	\$36.30	240,601
<b>June</b>	\$37.20	\$36.34	265,794
<b>July</b>	\$37.87	\$36.60	280,656
<b>August</b>	\$37.81	\$36.76	357,170
<b>September</b>	\$37.90	\$35.81	317,963
<b>October</b>	\$36.54	\$35.33	264,875
<b>November</b>	\$38.00	\$36.04	310,414
<b>December</b>	\$38.95	\$37.99	351,448

**BMO Growth ETF  
(Fixed Percentage Distribution Units - TSX)**

<b>2023</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
<b>January</b>	\$30.16	\$30.06	1,069
<b>February</b>	\$30.44	\$29.58	11,153
<b>March</b>	\$29.97	\$29.12	11,836
<b>April</b>	\$30.29	\$29.96	4,266
<b>May</b>	\$30.10	\$29.54	12,719
<b>June</b>	\$30.24	\$29.60	10,608
<b>July</b>	\$30.68	\$29.81	5,684
<b>August</b>	\$30.80	\$29.82	5,898
<b>September</b>	\$30.57	\$28.93	18,274
<b>October</b>	\$29.43	\$28.34	39,099
<b>November</b>	\$30.52	\$28.85	47,460
<b>December</b>	\$31.13	\$30.28	15,306

**BMO International Dividend ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$21.33	\$20.30	961,251
February	\$21.22	\$20.72	747,188
March	\$21.31	\$20.30	954,170
April	\$22.09	\$21.32	551,816
May	\$21.93	\$21.05	1,190,158
June	\$21.81	\$21.10	456,913
July	\$21.96	\$21.03	616,689
August	\$21.87	\$21.31	604,175
September	\$21.92	\$20.94	1,004,574
October	\$21.45	\$20.67	804,472
November	\$22.22	\$21.22	832,059
December	\$22.40	\$21.86	477,539

**BMO International Dividend Hedged to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$23.64	\$22.49	474,291
February	\$23.73	\$23.31	483,141
March	\$23.90	\$22.54	3,710,576
April	\$24.32	\$23.61	300,931
May	\$24.57	\$23.76	370,406
June	\$24.67	\$24.00	3,326,723
July	\$24.91	\$23.85	315,749
August	\$24.76	\$23.96	632,887
September	\$25.13	\$24.38	1,075,396
October	\$24.80	\$23.46	465,958
November	\$24.85	\$24.14	249,308
December	\$25.29	\$24.74	885,541

**BMO Low Volatility Canadian Equity ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$41.50	\$39.84	6,631,505
February	\$41.60	\$40.91	5,394,549
March	\$41.87	\$40.29	7,495,113
April	\$43.10	\$41.87	5,456,690
May	\$43.14	\$41.34	5,353,140
June	\$41.80	\$40.37	5,773,251
July	\$41.90	\$40.74	4,356,775
August	\$41.24	\$39.76	3,968,864
September	\$41.28	\$38.67	4,271,510
October	\$39.86	\$38.27	5,381,322
November	\$40.90	\$39.16	5,270,591
December	\$42.22	\$41.14	3,859,046

**BMO Low Volatility Emerging Markets Equity ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$17.59	\$16.69	217,083
February	\$17.34	\$16.63	71,876
March	\$17.14	\$16.52	44,922
April	\$17.19	\$16.81	17,145
May	\$17.19	\$16.90	306,309
June	\$17.31	\$16.73	29,810
July	\$17.82	\$16.90	60,326
August	\$17.72	\$17.13	101,469
September	\$17.39	\$16.80	104,088
October	\$17.09	\$16.56	26,684
November	\$17.71	\$16.88	59,505
December	\$17.44	\$16.76	36,555

**BMO Low Volatility International Equity ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$23.14	\$22.25	313,121
February	\$23.21	\$22.84	133,870
March	\$23.47	\$22.81	115,552
April	\$24.50	\$23.37	80,129
May	\$24.44	\$23.25	748,801
June	\$23.49	\$22.71	140,483
July	\$23.60	\$22.70	78,818
August	\$23.37	\$22.69	93,434
September	\$23.32	\$22.01	106,827
October	\$22.46	\$21.95	273,126
November	\$23.41	\$22.50	106,139
December	\$23.82	\$23.29	889,352

**BMO Low Volatility International Equity Hedged to  
CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$24.39	\$23.61	90,954
February	\$24.74	\$24.34	66,677
March	\$24.79	\$23.87	96,076
April	\$25.70	\$24.72	89,671
May	\$25.85	\$25.02	283,911
June	\$25.43	\$24.93	99,425
July	\$25.45	\$24.43	118,633
August	\$25.24	\$24.41	51,021
September	\$25.41	\$24.47	106,448
October	\$24.60	\$23.69	152,765
November	\$25.13	\$24.38	182,642
December	\$25.71	\$25.22	20,718

**BMO Low Volatility US Equity ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$49.21	\$47.51	2,535,271
February	\$48.36	\$47.51	1,911,787
March	\$47.92	\$46.51	3,762,903
April	\$49.31	\$47.61	1,678,566
May	\$49.25	\$46.23	2,076,574
June	\$46.71	\$45.71	3,210,729
July	\$47.39	\$45.91	1,242,879
August	\$47.10	\$46.39	1,114,580
September	\$46.60	\$44.35	1,453,353
October	\$45.34	\$43.99	1,269,271
November	\$46.61	\$45.48	1,354,429
December	\$47.67	\$45.70	1,285,250

**BMO Low Volatility US Equity ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$37.47	\$36.25	164,804
February	\$37.07	\$35.79	61,952
March	\$36.18	\$34.60	195,353
April	\$37.08	\$36.29	104,764
May	\$37.28	\$34.85	68,288
June	\$36.35	\$34.97	73,965
July	\$36.85	\$35.70	50,518
August	\$36.14	\$35.06	77,619
September	\$35.35	\$33.67	37,250
October	\$34.07	\$32.80	135,922
November	\$35.06	\$33.70	130,394
December	\$36.20	\$35.32	76,687

**BMO Low Volatility US Equity Hedged to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$33.16	\$32.02	223,011
February	\$32.75	\$31.50	210,985
March	\$31.81	\$30.59	181,497
April	\$32.71	\$31.99	223,753
May	\$32.84	\$30.73	172,168
June	\$31.85	\$30.81	165,112
July	\$32.29	\$31.17	131,799
August	\$31.69	\$30.78	122,730
September	\$30.99	\$29.45	101,215
October	\$29.87	\$28.87	130,756
November	\$30.72	\$29.57	114,275
December	\$31.63	\$30.77	179,723

**BMO Monthly Income ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$16.16	\$15.69	343,724
February	\$16.18	\$15.75	216,372
March	\$15.90	\$15.56	232,932
April	\$16.08	\$15.84	316,470
May	\$15.99	\$15.51	310,804
June	\$15.72	\$15.45	340,909
July	\$15.87	\$15.47	302,284
August	\$15.77	\$15.50	372,456
September	\$15.79	\$15.16	302,076
October	\$15.26	\$14.88	327,244
November	\$15.72	\$15.15	437,198
December	\$16.10	\$15.80	428,701

**BMO Monthly Income ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$27.06	\$27.00	620
February	\$27.44	\$26.11	3,725
March	\$25.98	\$25.57	11,394
April	\$26.82	\$26.41	18,836
May	\$26.57	\$25.75	2,411
June	\$26.26	\$26.21	753
July	\$27.19	\$26.32	2,579
August	\$26.77	\$25.93	10,038
September	\$26.26	\$25.46	4,339
October	\$25.38	\$24.72	2,355
November	\$25.98	\$25.05	4,215
December	\$27.48	\$26.36	25,577

**BMO Premium Yield ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$28.35	\$27.41	556,432
February	\$29.15	\$28.22	1,358,548
March	\$29.46	\$28.18	709,003
April	\$29.57	\$29.12	449,349
May	\$29.92	\$28.83	821,700
June	\$29.70	\$29.10	1,320,515
July	\$29.88	\$29.27	505,352
August	\$30.34	\$29.79	788,461
September	\$30.48	\$29.13	464,114
October	\$30.01	\$29.28	503,170
November	\$30.48	\$29.76	369,997
December	\$30.58	\$29.95	498,165

**BMO Premium Yield ETF  
(Hedged Units – TSX)**

2023	High Price	Low Price	Volume
January	\$27.16	\$25.81	106,896
February	\$27.84	\$26.50	88,732
March	\$27.77	\$26.25	975,034
April	\$27.91	\$27.39	61,511
May	\$28.12	\$27.30	35,954
June	\$28.53	\$27.88	73,154
July	\$28.75	\$28.04	201,809
August	\$28.61	\$28.17	84,362
September	\$28.45	\$27.41	364,823
October	\$27.98	\$26.80	80,832
November	\$28.25	\$27.26	46,792
December	\$28.74	\$28.20	62,162

**BMO Premium Yield ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$27.78	\$26.38	30,935
February	\$28.50	\$27.08	25,513
March	\$28.20	\$26.90	45,603
April	\$28.53	\$27.99	17,946
May	\$28.65	\$27.92	19,819
June	\$29.29	\$28.40	25,859
July	\$29.58	\$28.75	55,596
August	\$29.38	\$28.88	95,504
September	\$29.20	\$28.10	55,433
October	\$28.69	\$27.45	61,341
November	\$29.02	\$27.89	41,309
December	\$29.62	\$29.03	62,334

**BMO Short-Term Discount Bond ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$28.91	\$28.48	209,197
February	\$28.95	\$28.59	25,355
March	\$29.15	\$28.61	118,548
April	\$29.02	\$28.74	18,813
May	\$29.06	\$28.64	91,422
June	\$28.76	\$28.39	535,551
July	\$28.53	\$28.34	320,644
August	\$28.59	\$28.37	104,940
September	\$28.66	\$28.26	74,436
October	\$28.61	\$28.27	127,147
November	\$29.14	\$28.67	1,019,192
December	\$29.53	\$29.18	124,225

**BMO Ultra Short-Term Bond ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$48.75	\$48.58	4,115,996
February	\$48.76	\$48.58	4,250,832
March	\$48.75	\$48.55	1,913,211
April	\$48.76	\$48.56	2,251,238
May	\$48.74	\$48.56	1,917,183
June	\$48.74	\$48.54	1,852,627
July	\$48.72	\$48.53	11,132,474
August	\$48.73	\$48.57	1,395,521
September	\$48.76	\$48.57	6,013,774
October	\$48.81	\$48.61	8,715,638
November	\$48.87	\$48.64	7,304,203
December	\$48.92	\$48.70	3,904,311

**BMO Ultra Short-Term Bond ETF**  
**(Accumulating Units - TSX)**

2023	High Price	Low Price	Volume
January	\$54.80	\$54.54	1,215,415
February	\$55.02	\$54.81	910,393
March	\$55.22	\$55.03	634,942
April	\$55.42	\$55.22	281,764
May	\$55.64	\$55.43	365,561
June	\$55.85	\$55.65	516,818
July	\$56.06	\$55.86	282,258
August	\$56.33	\$56.05	393,773
September	\$56.60	\$56.35	646,727
October	\$56.85	\$56.59	688,000
November	\$57.17	\$56.86	938,302
December	\$57.48	\$57.22	819,148

**BMO Ultra Short-Term US Bond ETF**  
**(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$46.99	\$46.79	38,091
February	\$46.92	\$46.74	77,004
March	\$46.90	\$46.70	100,048
April	\$46.92	\$46.66	70,838
May	\$46.85	\$46.57	125,024
June	\$46.79	\$46.60	53,517
July	\$46.80	\$46.56	55,470
August	\$46.84	\$46.60	80,347
September	\$46.83	\$46.61	40,140
October	\$46.84	\$46.59	103,622
November	\$47.00	\$46.62	194,408
December	\$46.96	\$46.69	99,661

**BMO Ultra Short-Term US Bond ETF**  
**(Accumulating Units - TSX)**

2023	High Price	Low Price	Volume
January	\$52.15	\$51.94	17,467
February	\$52.33	\$52.16	64,360
March	\$52.65	\$52.35	83,073
April	\$52.76	\$52.60	13,172
May	\$52.90	\$52.77	88,630
June	\$53.11	\$52.92	16,691
July	\$53.32	\$53.10	29,066
August	\$53.57	\$53.40	13,742
September	\$53.81	\$53.65	119,595
October	\$54.08	\$53.79	25,835
November	\$54.37	\$54.07	27,911
December	\$54.69	\$54.40	54,513

**BMO USD Cash Management ETF**  
**(TSX)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$30.82	\$30.18	156,387
November	\$30.80	\$30.16	86,596
December	\$30.26	\$29.34	97,535



**BMO USD Cash Management ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$30.14	\$30.00	1,758,013
November	\$30.15	\$30.03	2,104,313
December	\$30.16	\$30.04	2,253,728

**BMO US Dividend ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$37.56	\$36.46	526,778
February	\$37.18	\$36.35	429,711
March	\$36.80	\$35.26	607,341
April	\$36.99	\$36.17	2,997,537
May	\$36.95	\$35.38	485,541
June	\$36.15	\$35.19	419,592
July	\$37.18	\$35.59	234,599
August	\$37.32	\$36.72	773,222
September	\$37.46	\$35.52	204,903
October	\$36.09	\$34.68	326,752
November	\$36.96	\$35.60	496,993
December	\$37.88	\$37.00	267,083

**BMO US Dividend ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$28.75	\$27.85	45,179
February	\$28.66	\$27.39	102,500
March	\$27.67	\$26.38	68,376
April	\$28.07	\$27.48	38,789
May	\$27.97	\$26.78	36,868
June	\$28.06	\$26.81	30,157
July	\$28.91	\$27.58	32,449
August	\$28.50	\$27.75	27,002
September	\$28.18	\$26.81	15,045
October	\$27.12	\$25.65	29,782
November	\$27.80	\$26.39	40,025
December	\$29.14	\$28.03	38,041

**BMO US Dividend Hedged to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$26.90	\$26.04	637,076
February	\$26.69	\$25.60	150,706
March	\$25.94	\$24.71	505,202
April	\$26.24	\$25.55	140,059
May	\$26.16	\$25.05	435,622
June	\$26.16	\$25.11	150,481
July	\$26.91	\$25.60	161,398
August	\$26.75	\$25.83	463,858
September	\$26.36	\$25.08	194,224
October	\$25.27	\$23.92	158,359
November	\$25.92	\$24.53	157,982
December	\$26.99	\$26.03	124,313

**BMO US Equity Accelerator Hedged to CAD ETF  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$30.71	\$28.98	42,500
November	\$31.94	\$29.97	88,670
December	\$32.30	\$31.83	21,082

**BMO US Equity Buffer Hedged to CAD ETF –  
October  
(Cboe Canada)**

2023	High Price	Low Price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$30.34	\$29.54	311,543
November	\$31.10	\$30.02	312,902
December	\$31.55	\$31.01	9,826

**BMO US High Dividend Covered Call ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$22.35	\$21.70	1,914,931
February	\$22.21	\$21.76	1,960,693
March	\$22.07	\$21.29	1,808,473
April	\$22.19	\$21.79	1,912,629
May	\$22.10	\$21.15	1,605,766
June	\$21.58	\$21.04	3,888,361
July	\$22.03	\$21.25	1,465,486
August	\$22.17	\$21.81	1,537,910
September	\$22.19	\$21.06	1,635,565
October	\$21.38	\$20.56	1,745,096
November	\$21.77	\$21.06	1,630,807
December	\$21.94	\$21.58	1,829,696

**BMO US High Dividend Covered Call ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$22.99	\$22.16	86,767
February	\$22.80	\$21.96	127,642
March	\$22.27	\$21.35	125,646
April	\$22.70	\$21.93	94,203
May	\$22.44	\$21.44	144,841
June	\$22.45	\$21.50	131,639
July	\$22.97	\$22.00	135,320
August	\$22.83	\$22.14	205,215
September	\$22.52	\$21.39	144,709
October	\$21.54	\$20.36	142,482
November	\$21.87	\$20.87	257,887
December	\$22.52	\$21.94	217,223

**BMO US High Dividend Covered Call Hedged to  
CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$20.07	\$19.42	417,012
February	\$19.97	\$19.23	483,064
March	\$19.46	\$18.61	782,193
April	\$19.79	\$19.22	977,970
May	\$19.61	\$18.74	869,430
June	\$19.58	\$18.78	1,208,590
July	\$19.98	\$19.16	379,296
August	\$19.92	\$19.27	352,423
September	\$19.62	\$18.66	256,068
October	\$18.75	\$17.72	602,487
November	\$19.00	\$18.19	854,127
December	\$19.53	\$19.03	370,033

**BMO US Put Write ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.41	\$14.00	135,506
February	\$14.84	\$14.45	212,339
March	\$14.93	\$14.38	546,132
April	\$15.00	\$14.77	233,822
May	\$15.04	\$14.60	121,923
June	\$15.00	\$14.77	213,087
July	\$15.17	\$14.85	289,991
August	\$15.42	\$15.21	232,559
September	\$15.47	\$14.86	198,503
October	\$15.30	\$15.03	246,241
November	\$15.73	\$15.22	367,278
December	\$15.88	\$15.58	402,124

**BMO US Put Write ETF  
(USD Units - TSX)**

2023	High Price	Low Price	Volume
January	\$14.54	\$13.90	5,361
February	\$15.04	\$14.29	17,369
March	\$14.85	\$14.10	16,633
April	\$14.98	\$14.85	9,814
May	\$14.94	\$14.67	7,708
June	\$15.28	\$14.81	16,504
July	\$15.51	\$15.07	79,966
August	\$15.45	\$15.17	53,495
September	\$15.30	\$14.86	10,534
October	\$15.05	\$14.71	72,833
November	\$15.53	\$15.03	56,176
December	\$15.98	\$15.63	30,607

**BMO US Put Write Hedged to CAD ETF  
(TSX)**

2023	High Price	Low Price	Volume
January	\$14.22	\$13.57	80,647
February	\$14.61	\$13.90	116,825
March	\$14.48	\$13.75	399,084
April	\$14.54	\$14.17	70,560
May	\$14.52	\$14.24	81,718
June	\$14.81	\$14.41	174,458
July	\$14.96	\$14.53	249,945
August	\$14.92	\$14.69	119,759
September	\$14.81	\$14.39	127,467
October	\$14.59	\$14.09	57,795
November	\$14.93	\$14.29	61,852
December	\$15.35	\$15.01	84,061

## INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the BMO ETFs and for a prospective investor in a BMO ETF that, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of the BMO ETF, and any portfolio securities of the BMO ETF accepted as payment for Units of a BMO ETF, as capital property, has not with respect to Units or portfolio securities of the BMO ETF accepted as payment for Units of a BMO ETF entered into a “derivative forward agreement” as that term is defined in the Tax Act, and is not affiliated and deals at arm’s length with the BMO ETF. This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.**

This summary is also based on the assumptions that: (i) no BMO ETF will be subject to the SIFT Rules (ii) none of the issuers of securities held by a BMO ETF will be a foreign affiliate for the purposes of the Tax Act of the BMO ETF or any Unitholder; (iii) none of the securities held by a BMO ETF will be a “tax shelter investment” within the meaning of subsection 143.2(1) of the Tax Act; (iv) none of the securities held by a BMO ETF will be an interest in a non-resident trust other than an “exempt foreign trust” as defined in Section 94 of the Tax Act relating to non-resident trusts; (v) none of the securities held by a BMO ETF will be an interest in a trust (or a partnership which holds such an interest) which would require a BMO ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act; and (vi) no BMO ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

### **Status of the BMO ETFs**

This summary is based on the assumption that each BMO ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act. If a BMO ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below. See “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk”.

A BMO ETF that does not qualify as a “mutual fund trust” for purposes of the Tax Act will be treated as a “financial institution” for purposes of certain mark-to-market rules in the Tax Act if more than 50% of the Units of the BMO ETF are held by one or more Unitholders that are themselves considered to be financial institutions under those rules. In such case, the BMO ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of such BMO ETF cease to be held by financial institutions, the tax year of the BMO ETF will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the BMO ETF and will be distributed to Unitholders. A new taxation year for the BMO ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the BMO ETF are held by financial institutions, or the BMO ETF is a mutual fund trust for purposes of the Tax Act, the BMO ETF will not be subject to these special mark-to-market rules. Given the manner in which Units are distributed, there will be circumstances in which it will not be possible to control or identify whether a BMO ETF has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a BMO ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of a BMO ETF will be made, or that BMO ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the BMO ETF on such event.

## Taxation of the BMO ETFs

A BMO ETF will include in computing its income taxable distributions received on securities held by it, including any special dividends, the taxable portion of capital gains realized by the BMO ETF on the disposition of securities held by it and income earned by any securities lending activity and futures trading activity and taxable capital gains or income realized through transactions in options. Under the SIFT Rules, certain income earned by issuers of portfolio securities of a BMO ETF that are SIFT trusts or SIFT partnerships, when such income is distributed or allocated to a BMO ETF, would be treated as eligible dividends from a taxable Canadian corporation. To the extent a BMO ETF earns income from “non-portfolio property” (as defined in the Tax Act), or realizes net taxable capital gains on the disposition of such property, the BMO ETF will generally be subject to tax under Part I of the Tax Act at corporate income tax rates. A BMO ETF will include in computing its income any interest accruing to it on bonds held by that BMO ETF. In the case of BMO Real Return Bond Index ETF, or any other BMO ETF holding real return or inflation-adjusted bonds, any amounts in respect of inflation-related adjustments to the principal amount of the bonds will be deemed to be interest for this purpose. Any such amounts of accrued interest and amounts deemed to be interest will be reflected in distributions to Unitholders.

The Declaration of Trust governing each of the BMO ETFs requires that each BMO ETF distribute its net income and net realized capital gains, if any, for each taxation year of the BMO ETF to Unitholders to such an extent that the BMO ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the BMO ETF and any Capital Gains Refunds to which the BMO ETF is entitled). If in a taxation year the income for tax purposes of a BMO ETF exceeds the cash available for distribution by the BMO ETF, such as in the case of the receipt by the BMO ETF of special dividends, the BMO ETF will distribute its income through a payment of reinvested distributions.

If a BMO ETF invests in another fund (an “**Underlying Fund**”) that is a Canadian resident trust other than a SIFT trust, the Underlying Fund may designate a portion of amounts that it distributes to the BMO ETF as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the BMO ETF as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that a BMO ETF may be treated as having paid its share of such foreign tax. If a BMO ETF owns 10% or more of the securities of a class of a non-resident trust, the BMO ETF will generally be required to include in the calculation of its income its proportionate share of the non-resident trust’s undistributed net income (including net taxable capital gains), as calculated under the Tax Act.

The BMO ETFs may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when a BMO ETF acquires a property (a “**substituted property**”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the BMO ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable BMO ETF cannot deduct the loss from the BMO ETF’s gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of a BMO ETF, gains or losses realized upon transactions in securities undertaken by the BMO ETF will constitute capital gains or capital losses of the BMO ETF in the year realized unless the BMO ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the BMO ETF engaged in a transaction or transactions considered to be an adventure in the nature of trade. Each of the BMO ETFs (other than BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF) will purchase the securities in its portfolio with the objective of receiving dividends, interest or other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has advised counsel that certain of the BMO ETFs that hold “Canadian securities” (as defined in the Tax Act) have elected or will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the BMO ETF on the disposition of Canadian securities are taxed as capital gains or capital losses.

In respect of BMO Gold Bullion ETF, as the BMO ETF intends to be a long-term passive holder of gold bullion, and intends to generally dispose of its holdings in gold bullion only for the purposes of meeting redemption

requests or to fund expenses, the BMO ETF will treat gains (or losses) as a result of the disposition of gold bullion as capital gains (or losses). The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as being derived from an adventure in the nature of trade, so that such transactions give rise to ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the CRA may disagree with the position of BMO Gold Bullion ETF to treat gains from dispositions of gold bullion as capital gains.

A BMO ETF will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**Capital Gains Refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the BMO ETF for such taxation year which may arise upon the sale of its investments in connection with the redemption of Units.

As described under “Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk”, a BMO ETF will be able to designate capital gains to a Unitholder on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

The Manager has advised counsel that, generally, each BMO ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, including short sales of securities other than Canadian securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficiently linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the BMO ETF. An election to realize gains and losses on “eligible derivatives” (as defined in the Tax Act) of a BMO ETF on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for any BMO ETF.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by a BMO ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Based on the option writing strategy of the BMO ETFs, such options will not be subject to the DFA Rules.

Premiums received on options written by a taxpayer that are on capital account, which are not exercised prior to the end of the taxation year, will constitute capital gains of the taxpayer in the taxation year received. Premiums received on options written by a taxpayer that are on income account will be included in the income of the taxpayer in the year in which the option expires unexercised, if applicable.

In accordance with the CRA’s published administrative policies, premiums received by a taxpayer on the writing of call options that are subsequently exercised are to be added in computing the proceeds of disposition to the taxpayer of the securities disposed of by the taxpayer (if the options are on capital account) or are to be included in the income of the taxpayer (if the options are on income account), upon the exercise of such call options. In addition, where the premium was in respect of a call option on capital account granted in a previous year so that it constituted a capital gain of the taxpayer in the previous year, such capital gain is to be reversed. Premiums received by a taxpayer on the writing of put options that are subsequently exercised are to be deducted in computing the cost of the securities acquired by the taxpayer upon the exercise of such put options. In addition, where the premium was in respect of a put option on capital account granted in a previous year so that it constituted a capital gain of the taxpayer in the previous year, such capital gain is to be reversed.

In accordance with the CRA’s published administrative policies, where a taxpayer pays an option premium, the amount of such premium will constitute a capital loss of the taxpayer (if the option is on capital account) or will be deducted from the income of the taxpayer (if the option is on income account), in the year in which the option

expires unexercised. Premiums paid by a taxpayer on call options are to be added to the cost of the securities acquired by the taxpayer if the call options are exercised. Premiums paid by a taxpayer on put options are to be deducted from the proceeds of disposition of the taxpayer if the put options are exercised.

Having regard to the investment strategy of BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF, the Manager intends that option transactions undertaken by such a BMO ETF will be treated and reported as arising on income account. Each BMO ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

A BMO ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities (or in respect of BMO Gold Bullion ETF, gold bullion) in its portfolio. The cost and proceeds of disposition of securities, gold bullion, interest, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a BMO ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar.

A BMO ETF may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a BMO ETF exceeds 15% of the amount included in the BMO ETF's income from such investments, such excess may generally be deducted by the BMO ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid by a BMO ETF (or paid by an Underlying Fund and deemed to be paid by a BMO ETF) does not exceed 15% of the amount included in the BMO ETF's income from such investments and has not been deducted in computing the BMO ETF's income, the BMO ETF may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the BMO ETF's income distributed to such Unitholder so that such income and a portion of the foreign tax paid, or deemed to be paid, by the BMO ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

A BMO ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the BMO ETF and not reimbursed will be deductible by the BMO ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a BMO ETF may deduct reasonable administrative and other expenses incurred to earn income.

If the EIFEL Amendments are enacted as proposed and if such proposals apply to the BMO ETFs, the amount of any interest and other financing expenses otherwise deductible by a BMO ETF may be reduced and the taxable component of distributions by the BMO ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Amendments on the BMO ETFs.

Losses incurred by a BMO ETF in a taxation year cannot be allocated to Unitholders, but may be deducted by the BMO ETF in future years in accordance with the Tax Act.

## **Taxation of Unitholders (other than Registered Plans)**

### ***Distributions***

A Unitholder will be required to include in the Unitholder's income for tax purposes for any year the Canadian dollar amount of net income and net taxable capital gains of the BMO ETF, if any, paid or payable to the Unitholder in the year and deducted by the BMO ETF in computing its income, whether or not such amounts are reinvested in additional Units (including Plan Units acquired under the Distribution Reinvestment Plan), including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the BMO ETF.

The non-taxable portion of any net realized capital gains of a BMO ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units of that BMO ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the Unitholder's income for the year but will reduce the Unitholder's adjusted cost base (unless the BMO ETF elects to treat such amount as a distribution of additional income). To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Each BMO ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively: (i) taxable dividends (including eligible dividends) received or considered to be received by the BMO ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the BMO ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated by the applicable BMO ETF as such taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, a BMO ETF may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the BMO ETF. Any loss realized by the BMO ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such BMO ETF.

#### ***Composition of Distributions***

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including eligible dividends), taxable capital gains, return of capital or foreign source income, and as to foreign tax deemed paid by the Unitholder as those items are applicable.

#### ***Disposition of Units***

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, and including upon the termination of a BMO ETF, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular BMO ETF held by the Unitholder is the total amount paid for the Units (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any Units of that BMO ETF previously redeemed/exchanged by the Unitholder. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units of a BMO ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that BMO ETF owned by the Unitholder as capital property immediately before that time. The cost of Units acquired on the reinvestment of distributions, including under the Distribution Reinvestment Plan, will be the amount so reinvested.

Where Units of a BMO ETF are exchanged by a redeeming Unitholder for Baskets of Securities, or where securities are received by a Unitholder on a distribution *in specie* on the termination of a BMO ETF, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange, and less any capital gain realized by the BMO ETF as a result of the transfer of those securities that has been designated by the BMO ETF to the Unitholder. Any capital gains so allocated and designated, which amount will be restricted by the ATR Rule in the manner described under "Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Taxation Risk", must be included in the calculation of the Unitholder's income in the manner described above and will reduce the Unitholder's proceeds of disposition.

The remaining portion of the exchange or redemption price will be proceeds of redemption. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of such securities at that time.



Where a Unitholder holds USD Units, any capital gain or capital loss for tax purposes on a disposition of such USD Units will be determined by converting the U.S. dollar cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

#### ***Where Portfolio Securities of a BMO ETF are Accepted as Payment for Units of a BMO ETF***

Where portfolio securities of a BMO ETF are accepted as payment for Units acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the portfolio securities of the BMO ETF disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the portfolio securities of the BMO ETF. In computing the adjusted cost base of a Unit so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units then held by that Unitholder as capital property. Where the securities so disposed of by a Unitholder are denominated in a currency other than Canadian dollars, any capital gain or capital loss realized by the Unitholder will be determined by converting the Unitholder's cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

#### ***Taxation of Capital Gains and Capital Losses***

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a BMO ETF and designated by the BMO ETF in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of a capital loss realized by a Unitholder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

#### **Alternative Minimum Tax**

Amounts designated by a BMO ETF to Unitholders as taxable capital gains or dividends from taxable Canadian corporations (including eligible dividends), and taxable capital gains realized on the disposition of Units of a BMO ETF may increase the Unitholder's liability for alternative minimum tax.

#### **Taxation of Registered Plans**

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from a BMO ETF, nor on gains realized by a Registered Plan on a disposition of a Unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or FHSA or a return of contributions from an RESP or RDSP) will generally be subject to tax.

#### **Tax Implications of the BMO ETFs' Distribution Policy**

When an investor purchases Units, a portion of the price paid may reflect income or capital gains accrued and/or realized before such person acquired such Units. When these amounts are payable to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the BMO ETF earned or accrued these amounts before the Unitholder owned the Units. This may particularly be the case if Units are purchased near year-end before the final year-end distributions have been made.

#### **Exchange of Tax Information**

The BMO ETFs have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as "CRS"). Generally, unitholders (or in the case of certain

unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the BMO ETF will generally be reported to the CRA unless the units are held within a Registered Plan other than, subject to the current administrative position of the CRA, a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under FATCA and CRS.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of counsel, provided that a BMO ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or that the Units of the BMO ETF are listed on a designated stock exchange within the meaning of the Tax Act, which includes the TSX and Cboe Canada, or the BMO ETF qualifies as a registered investment within the meaning of the Tax Act, the Units of that BMO ETF will be qualified investments for Registered Plans.

Notwithstanding the foregoing, in the case of a TFSA, RRSP, RESP, RDSP, RRIF or FHSA, if the holder of the TFSA, RDSP or FHSA, the subscriber of the RESP or the annuitant of the RRSP or RRIF (a “controlling individual”) holds a “significant interest” in a BMO ETF, or if such controlling individual does not deal at arm’s length with a BMO ETF for purposes of the Tax Act, the Units of such BMO ETF will be a “prohibited investment” for such TFSA, RRSP, RESP, RDSP, RRIF, or FHSA. If Units of a BMO ETF are a “prohibited investment” for a TFSA, RRSP, RESP, RDSP, RRIF or FHSA that acquires such Units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a “significant interest” in a BMO ETF unless the controlling individual owns 10% or more of the value of the outstanding Units of such BMO ETF, either alone or together with persons and partnerships with which the controlling individual does not deal at arm’s length. In addition, the Units of the BMO ETF will not be a “prohibited investment” at any time during the first 24 months of existence of the BMO ETF provided that the BMO ETF qualifies as a mutual fund trust or as a registered investment under the Tax Act and remains in substantial compliance with NI 81-102 during that period or if such Units are otherwise “excluded property” as defined in the Tax Act for trusts governed by a TFSA, RRSP, RESP, RDSP, RRIF or FHSA.

In the case of an exchange of Units of a BMO ETF for a Basket of Securities of the BMO ETF, or a distribution *in specie* on the termination of a BMO ETF, the investor will receive securities. The securities received by an investor as a result of an exchange of Units or a distribution *in specie* may or may not be qualified investments for Registered Plans. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans or prohibited investments for their TFSAs, RESPs, RDSPs, RRSPs, RRIFs or FHSAs.

### **ORGANIZATION AND MANAGEMENT DETAILS OF THE BMO ETFs**

#### **Officers and Directors of the Trustee, Manager, Portfolio Manager and Promoter**

The name and municipality of residence of each of the directors and executive officers of BMO Asset Management Inc., which is the Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs, and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with Manager</b>	<b>Principal Occupation</b>
NELSON AVILA Toronto, Ontario	Chief Financial Officer	Lead Financial Officer, BMO Global Asset Management
WILLIAM BAMBER Toronto, Ontario	Head, Ultimate Designated Person and Director	Chief Executive Officer, BMO Global Asset Management
THOMAS BURIAN Mississauga, Ontario	Director	Vice President and Chief Financial Officer, Wealth Management, BMO Financial Group
SALVATORE CONIGLIO Toronto, Ontario	Chief Anti-Money Laundering Officer	Compliance Officer, BMO Capital Markets
AMANDA CUSTODIO Oakville, Ontario	Director	Chief Growth Officer, BMO Wealth
DENISE (CARSON) FERNANDES Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, BMO Asset Management Inc., BMO Investments Inc. - Investment Fund Manager Line of Business
BENJAMIN IRAYA Oakville, Ontario	Corporate Secretary	Manager, Subsidiary Governance, Bank of Montreal
ROSS F. KAPPELE Toronto, Ontario	Head, Client Management and Distribution and Director	Head of Client Management, BMO Global Asset Management
GILLES OUELLETTE Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
SARA PETRCICH Toronto, Ontario	Director and Head of Exchange Traded Funds and Structured Solutions	Managing Director & Head of Synthetic Asset Management, BMO Global Asset Management
ROBERT J. SCHAUER Toronto, Ontario	Head Investment Funds Operations	Head Business Transformation, North America, BMO Global Asset Management

Except as described herein, each of the foregoing individuals has held his or her current office or a senior position with the Manager or an affiliate thereof during the past five years. Prior to August 2022, William Bamber was Head, Synthetic Asset Management, BMO Global Asset Management from April 2022 to August 2022 and Managing Director and Head, Wealth Solutions Group, CIBC World Markets Inc. from May 2009 to April 2022. Prior to January 2024, Salvatore Coniglio was Director, Canadian Regulatory Examinations, Anti-Money Laundering Office from September 2017 to July 2019, Anti-Money Laundering Officer, Wealth Management from August 2019 to present and Anti-Money Laundering Officer, BMO Capital Markets from November 2023 to present. Prior to August 2023, Amanda Custodio was Chief Growth Officer, Wealth, BMO Financial Group from December 2021 to present, Co-Head Global Markets Engineering, BMO Capital Markets from September 2020 to November 2021 and Managing Director, Global Markets, BMO Capital Markets from December 2017 to September 2020. Prior to June 2021, Denise (Carson) Fernandes was Chief Compliance Officer, BMO Private Investment Counsel Inc. from March 2019 to May 2022 and Chief Compliance Officer, BMO InvestorLine Inc. from July 2017 to March 2019. Prior to

June 2019, Gilles Ouellette was Chairperson of BMO Nesbitt Burns Inc. from March 2017 to August 2019. Prior to August 2023, Sara Petrich was Managing Director and Head of Synthetic Asset Management, Bank of Montreal from August 2022 to present, Managing Director and Head of Risk Strategy, Global Markets, Bank of Montreal from October 2021 to August 2022, Chief Operating Officer and Head of Group Treasury Central Office, Scotiabank from August 2020 to October 2021 and Credit Relative Value and Capital Structure Trading, Scotiabank from August 2016 to July 2020. Prior to October 2018, Robert Schauer was Director, Operations, BMO Financial Group from March 2006 to September 2018.

### **Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs**

BMO Asset Management Inc. is the Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. The Manager is registered as a portfolio manager and exempt market dealer in each of the provinces and territories of Canada, as a commodity trading manager in Ontario, and as an investment fund manager in Ontario, Newfoundland and Labrador and Quebec.

BMO Asset Management Inc. is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and the Manager is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and the Manager is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1).

### ***Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter***

BMO Asset Management Inc. is the trustee, manager, portfolio manager and promoter of each of the BMO ETFs and, as such, is responsible for providing, or causing to be provided, managerial, administrative and compliance services to the BMO ETFs including, without limitation, acquiring or arranging to acquire securities on behalf of the BMO ETFs, calculating or causing to be calculated NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs, authorizing the payment of operating expenses incurred on behalf of the BMO ETFs, preparing or causing to be prepared financial statements and financial and accounting information as required by the BMO ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the BMO ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing or causing to be prepared the BMO ETFs' reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the BMO ETFs and negotiating contractual agreements with service providers, including Index Providers, Designated Brokers, the Custodians, the Registrar and Transfer Agent, the auditor and printers.

### ***Details of the Declaration of Trust***

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as trustee and/or manager of any of the BMO ETFs upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Fees and Expenses Payable by the BMO ETFs – Management Fees". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the BMO ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The management and trustee services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other

clients (whether or not their investment objectives and policies are similar to those of the BMO ETFs) or from engaging in other business activities.

The Manager has taken the initiative in founding and organizing the BMO ETFs and is, accordingly, the promoter of the BMO ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

### ***Portfolio Advisors***

As the portfolio manager of the BMO ETFs, the Manager buys and sells investments on behalf of the BMO ETFs in accordance with the investment objectives and investment strategies of the BMO ETFs. Investment decisions are made by a portfolio management team that has a manager or lead person. The table below sets forth information about the individual(s) principally responsible for managing the investments of the BMO ETFs.

<b>Individual Principally Responsible</b>	<b>Length of Service with BMO Asset Management Inc.</b>
Rob Bechard, Head of ETF Portfolio Management	Since 2009

### **Brokerage Arrangements**

The Manager utilizes various brokers to effect securities transactions on behalf of the BMO ETFs. These brokers may directly provide the Manager with research and related services, as outlined below, in addition to executing transactions – often referred to as “bundled services”. Although each BMO ETF may not benefit equally from each research and related service received from a broker, the Manager will endeavour to ensure that all of the BMO ETFs receive an equitable benefit over time.

The Manager maintains a list of brokers that have been approved to effect securities transactions on behalf of the BMO ETFs. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, the Manager considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether the broker is affiliated with the Manager or is an unrelated third party.

Since the date of the last prospectus of the BMO ETFs, the Manager has received proprietary research reports, industry knowledge and access to both analysts and staff from BMO NB, an affiliated broker. In addition, the Manager has received proprietary research reports, industry knowledge and access to analysts, staff and alternative trading systems from various unrelated third party brokers. Additional information including the services supplied by each broker can be obtained from the Manager upon request, at no cost, by calling 1-800-361-1392.

### **Conflicts of Interest**

The directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the BMO ETFs may acquire securities. The Manager and its affiliates, including other BMO Financial Group entities, may be managers or portfolio managers of one or more issuers in which the BMO ETFs may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the BMO ETFs. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

When a BMO ETF invests in Underlying Funds, it will predominantly, if not exclusively, invest in Underlying Funds managed by the Manager or its affiliates (“**BMO Funds**”).

Where the Manager chooses to invest in BMO Funds, it generally does so because there are economic efficiencies that can be accessed when investing in BMO Funds and because it has greater familiarity with (i) the capabilities of the investment teams providing investment management to those BMO Funds, (ii) the consistency of the underlying investment strategy of the BMO Funds with the BMO ETF’s overall investment objective, and (iii) how those BMO Funds will react to a wide range of market conditions. In particular, investing in BMO Funds gives the Manager an increased ability to waive management fees, thereby helping to keep the BMO ETFs themselves commercially viable.

Investing in BMO Funds creates conflicts of interest because it provides collateral benefits to the Manager, including both an increase in the Manager’s total assets under management and an increase in the assets of BMO ETFs and BMO Funds, potentially increasing the commercial viability of BMO ETFs and BMO Funds through an increase in assets and greater economies of scale. Despite the predominant use of BMO Funds for the reasons mentioned above, the Manager has the sole discretion to select unaffiliated Underlying Funds in any asset class at any time even if a BMO Fund exists in a similar asset class.

The Manager, acting in its capacity as the portfolio manager, may enter into any of the following transactions with a related entity on behalf of a BMO ETF (each a “**related party transaction**”): (i) investing in securities of an issuer related to the Manager; (ii) investing in securities underwritten by an entity related to the Manager; (iii) buying debt securities from or selling debt securities to an entity related to the Manager acting as principal; and (iv) buying securities from or selling securities to a mutual fund managed by the Manager or an affiliate that is subject to NI 81-102 or a separately managed account for which the Manager is the portfolio manager. On behalf of a BMO ETF, the Manager will enter into any of the related party transactions provided the related party transaction complies with applicable securities legislation, including having been approved by the IRC. The Manager may also, acting on behalf of a BMO ETF, engage a related entity as a dealer or counterparty or service provider, provided it does so in compliance with applicable securities legislation, including by obtaining a positive recommendation from the IRC.

Pursuant to the BMO Custodian Agreement, BMO is the custodian of the gold bullion assets of BMO Gold Bullion ETF. BMO is the parent company of the Manager.

The Manager, on behalf of each of the BMO ETFs, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to the BMO ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the Exchange’s original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable Index or portfolio and when cash redemptions of Units occur; and (iii) to post a liquid two-way market for the trading of Units on the Exchange. BMO NB, an affiliate of the Manager, has agreed to act as a Designated Broker for the BMO ETFs set out in the following tables and also acts as a Dealer for all of the BMO ETFs.

<b>Alternative BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO Long Short Canadian Equity ETF	BMO Long Short US Equity ETF

<b>Index BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO Aggregate Bond Index ETF	BMO Mid-Term US IG Corporate Bond Index ETF (CAD Units and USD Units)
BMO Canadian Bank Income Index ETF	BMO Mid-Term US Treasury Bond Index ETF (CAD Units and USD Units)

<b>Index BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO Canadian MBS Index ETF	BMO MSCI ACWI Paris Aligned Climate Equity Index ETF
BMO Discount Bond Index ETF	BMO MSCI All Country World High Quality Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	BMO MSCI Canada ESG Leaders Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF	BMO MSCI Canada Value Index ETF
BMO Equal Weight Banks Index ETF	BMO MSCI China ESG Leaders Index ETF
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	BMO MSCI EAFE ESG Leaders Index ETF
BMO Equal Weight Global Gold Index ETF	BMO MSCI EAFE Hedged to CAD Index ETF
BMO Equal Weight Industrials Index ETF	BMO MSCI EAFE Index ETF
BMO Equal Weight Oil & Gas Index ETF	BMO MSCI Emerging Markets Index ETF
BMO Equal Weight REITs Index ETF	BMO MSCI Europe High Quality Hedged to CAD Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF	BMO MSCI Global ESG Leaders Index ETF
BMO Equal Weight US Banks Index ETF	BMO MSCI India ESG Leaders Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF	BMO MSCI USA ESG Leaders Index ETF (CAD Units and Hedged Units)
BMO Equal Weight US Health Care Index ETF	BMO MSCI USA High Quality Index ETF (CAD Units, Hedged Units and USD Units)
BMO Equal Weight Utilities Index ETF	BMO MSCI USA Value Index ETF
BMO ESG High Yield US Corporate Bond Index ETF (CAD Units and Hedged Units)	BMO Nasdaq 100 Equity Hedged to CAD Index ETF
BMO Global Communications Index ETF	BMO Nasdaq 100 Equity Index ETF (CAD Units and USD Units)
BMO Global Consumer Discretionary Hedged to CAD Index ETF	BMO Real Return Bond Index ETF
BMO Global Consumer Staples Hedged to CAD Index ETF	BMO S&P 500 Hedged to CAD Index ETF
BMO Global Infrastructure Index ETF	BMO S&P 500 Index ETF
BMO Government Bond Index ETF	BMO S&P US Mid Cap Index ETF (CAD Units, Hedged Units and USD Units)

<b>Index BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	BMO S&P US Small Cap Index ETF (CAD Units, Hedged Units and USD Units)
BMO High Yield US Corporate Bond Index ETF (CAD Units and USD Units)	BMO S&P/TSX 60 Index ETF
BMO Japan Index ETF (CAD Units and Hedged Units)	BMO S&P/TSX Capped Composite Index ETF
BMO Junior Gold Index ETF	BMO Short Corporate Bond Index ETF (CAD Units and Accumulating Units)
BMO Laddered Preferred Share Index ETF (CAD Units and USD Units)	BMO Short Federal Bond Index ETF (CAD Units and Accumulating Units)
BMO Long Corporate Bond Index ETF	BMO Short Provincial Bond Index ETF (CAD Units and Accumulating Units)
BMO Long Federal Bond Index ETF	BMO Short-Term Bond Index ETF
BMO Long Provincial Bond Index ETF	BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF
BMO Long-Term US Treasury Bond Index ETF (CAD Units, Hedged Units and USD Units)	BMO Short-Term US Treasury Bond Index ETF (CAD Units and USD Units)
BMO Mid Corporate Bond Index ETF	BMO US Aggregate Bond Index ETF (CAD Units and USD Units)
BMO Mid Federal Bond Index ETF	BMO US Preferred Share Hedged to CAD Index ETF
BMO Mid Provincial Bond Index ETF	BMO US Preferred Share Index ETF (CAD Units and USD Units)
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	BMO US TIPS Index ETF (CAD Units and USD Units)

<b>Non-Index BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO All-Equity ETF	BMO Low Volatility Emerging Markets Equity ETF
BMO Balanced ESG ETF	BMO Low Volatility International Equity ETF
BMO Balanced ETF (CAD Units and Fixed Percentage Distribution Units)	BMO Low Volatility International Equity Hedged to CAD ETF
BMO Canadian Banks Accelerator ETF	BMO Low Volatility US Equity ETF
BMO Canadian Dividend ETF	BMO Low Volatility US Equity Hedged to CAD ETF



<b>Non-Index BMO ETFs for which BMO NB acts as Designated Broker</b>	
BMO Canadian High Dividend Covered Call ETF	BMO Monthly Income ETF (CAD Units and USD Units)
BMO Conservative ETF	BMO Premium Yield ETF
BMO Corporate Discount Bond ETF	BMO Short-Term Discount Bond ETF
BMO Covered Call Canadian Banks ETF (CAD Units and USD Units)	BMO Ultra Short-Term Bond ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	BMO Ultra Short-Term US Bond ETF
BMO Covered Call Energy ETF	BMO USD Cash Management ETF
BMO Covered Call Health Care ETF	BMO US Dividend ETF
BMO Covered Call Technology ETF	BMO US Dividend Hedged to CAD ETF
BMO Covered Call US Banks ETF	BMO US Equity Accelerator Hedged to CAD ETF
BMO Covered Call Utilities ETF	BMO US Equity Buffer Hedged to CAD ETF – January
BMO Europe High Dividend Covered Call ETF	BMO US Equity Buffer Hedged to CAD ETF – April
BMO Europe High Dividend Covered Call Hedged to CAD ETF	BMO US Equity Buffer Hedged to CAD ETF – July
BMO Floating Rate High Yield ETF	BMO US Equity Buffer Hedged to CAD ETF – October
BMO Global Agriculture ETF	BMO International Dividend ETF
BMO Global High Dividend Covered Call ETF	BMO International Dividend Hedged to CAD ETF
BMO Gold Bullion ETF (CAD Units and USD Units)	BMO US High Dividend Covered Call ETF
BMO Gold Bullion Hedged to CAD ETF	BMO US High Dividend Covered Call Hedged to CAD ETF
BMO Growth ETF (CAD Units and Fixed Percentage Distribution Units)	BMO US Put Write ETF
BMO Low Volatility Canadian Equity ETF	BMO US Put Write Hedged to CAD ETF

#### **Independent Review Committee**

The Manager has appointed an IRC for the BMO ETFs under NI 81-107. The IRC currently consists of four members, each of whom is independent of the Manager.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of the BMO ETFs and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager has established written policies and procedures for dealing with conflict of interest matters. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the BMO ETFs and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the BMO ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC is as follows:

JACQUELINE ALLEN	Toronto, Ontario
MARLENE DAVIDGE (CHAIR)	Toronto, Ontario
JIM FALLE	Port Perry, Ontario
WENDY HANNAM	Toronto, Ontario

Each IRC member receives compensation for the duties he or she performs as an IRC member. In addition, each IRC member is entitled to the reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. During the most recently completed financial year of the BMO ETFs, the annual retainer for each IRC member (other than the Chair of the IRC) in respect of all of the exchange traded funds managed by the Manager was \$38,104; the annual retainer for the Chair of the IRC was \$54,776.

The Manager will not reimburse the exchange traded funds for any costs incurred in relation to compliance with NI 81-107.

The IRC is subject to requirements to conduct regular assessments and, for each financial year of the BMO ETFs, will prepare a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by calling 1-800-361-1392 or is available on the BMO ETFs' designated website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal) or at [www.sedarplus.com](http://www.sedarplus.com).

### **Officers of the BMO ETFs**

Robert J. Schauer of Toronto, Ontario is the Chief Financial Officer of each of the BMO ETFs. Mr. Schauer's principal occupation is Head of GAM Business Transformation for North America, BMO Global Asset Management.

### **Valuation Agent**

SSTCC acts as the valuation agent of the BMO ETFs and provides certain fund accounting and valuation services to the BMO ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net

realized capital gains of the BMO ETFs. The principal office of the Valuation Agent is located in Toronto, Ontario. The Valuation Agent is independent of the Manager.

### **Custodians**

Pursuant to the BMO Custodian Agreement, BMO is the custodian of the gold bullion assets of BMO Gold Bullion ETF. The principal office of BMO is located in Toronto, Ontario. BMO is the parent company of the Manager. BMO may appoint one or more sub-custodians to hold physical custody of BMO Gold Bullion ETF's gold bullion on a fully allocated and segregated basis on behalf of BMO Gold Bullion ETF. The Manager, on behalf of BMO Gold Bullion ETF, or BMO may terminate the BMO Custodian Agreement: (a) subject to any penalties contained in the written agreement of fees and expenses between the Manager and BMO, upon at least 180 days' written notice to the other party, or (b) immediately, without any penalty, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. All physical gold bullion owned by BMO Gold Bullion ETF and held by BMO is stored in BMO's vault facilities located in Toronto, Ontario on a fully allocated and segregated basis on behalf of BMO Gold Bullion ETF. The obligations of BMO with respect to BMO Gold Bullion ETF include maintaining an inventory of BMO Gold Bullion ETF's gold bullion stored with BMO, providing a monthly inventory to SSTCC, maintaining BMO Gold Bullion ETF's gold bullion physically segregated, allocated and specifically identifiable as BMO Gold Bullion ETF's property under specifically identified account numbers as directed by BMO, and taking good care, custody and control of BMO Gold Bullion ETF's gold bullion. The Manager will fulfill certain oversight and supervisory requirements in respect of BMO. BMO will at all times maintain insurance in such amounts and on such terms and conditions as the Manager considers appropriate in respect of BMO Gold Bullion ETF's gold bullion against all risk of physical loss of, or damage to, gold bullion stored in BMO's vaults except risks that are beyond its control such as war, hostile or warlike actions, chemical, biological, electromagnetic or nuclear weapons or incidents, terrorism and government confiscation. Neither the Manager nor BMO Gold Bullion ETF are beneficiaries of any such insurance and neither of them may dictate the nature or amount of coverage. Each party carrying insurance coverage in respect of the gold bullion held by it shall on a periodic basis (at least annually) review its insurance policies to ensure that coverage is in the appropriate amount and that any changes have been reported accordingly. BMO will also facilitate the transfer of gold bullion in and out of BMO Gold Bullion ETF through unallocated gold accounts it maintains for the Designated Broker and the Dealers and BMO Gold Bullion ETF. To the extent that gold bullion owned by BMO Gold Bullion ETF is held by a sub-custodian, then such gold bullion will be stored on a fully allocated and segregated basis by the sub-custodian.

Pursuant to the SSTCC Custodian Agreement, SSTCC is the custodian of the non-gold bullion assets of the BMO ETFs and has been given authority to appoint sub-custodians. The principal office of SSTCC is located in Toronto, Ontario. The Manager, on behalf of the BMO ETFs, or SSTCC may terminate the SSTCC Custodian Agreement upon at least 90 days' written notice. The Manager, on behalf of the BMO ETFs, or SSTCC may terminate the SSTCC Custodian Agreement immediately if there is a change of control, if there is a material breach of the SSTCC Custodian Agreement not remedied within 60 days or upon the bankruptcy of any party. The Manager, on behalf of the BMO ETFs, may terminate the SSTCC Custodian Agreement immediately if SSTCC ceases to be qualified to act as a custodian of the BMO ETFs under applicable law or the Manager is required to cease acting as an investment fund manager of the BMO ETFs. SSTCC may terminate the SSTCC Custodian Agreement immediately if the Manager on behalf of the BMO ETFs fails to pay SSTCC invoiced fees and expenses of greater than two months of charges when due and fails to cure such breach within 60 days. SSTCC is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by SSTCC in connection with the activities of the BMO ETFs.

### **Auditor**

The auditor of the BMO ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at 18 York Street, Suite 2600, Toronto, ON M5J 0B2.

## **Transfer Agent and Registrar**

SSTCC at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units. The register of the BMO ETFs is kept in Toronto, Ontario.

## **Prime Brokers**

The Manager intends to retain BMO NB as a prime broker of certain of the Alternative BMO ETFs. BMO NB is an affiliate of the Manager. BMO NB is located in Toronto, Ontario.

The Manager intends to retain CIBC World Markets Inc. as a prime broker of certain of the Alternative BMO ETFs. CIBC World Markets Inc. is located in Toronto, Ontario.

The Manager has retained TD Securities Inc. as a prime broker of certain of the Alternative BMO ETFs. TD Securities Inc. is located in Toronto, Ontario.

The Alternative BMO ETFs may borrow cash and/or securities from a Prime Broker for investment purposes in accordance with their investment objectives and strategies.

## **Plan Agent**

SSTCC, at its principal offices in Toronto, Ontario, is the Plan Agent for the Distribution Reinvestment Plan of the BMO ETFs.

## **Securities Lending Agent**

On behalf of the BMO ETFs, the Manager has entered into a securities lending authorization agreement with State Street Bank and Trust Company. The securities lending program is administered by the Securities Lending Agent. The Securities Lending Agent acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of the Manager. The securities lending program administrator will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 105% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, the Securities Lending Agent will indemnify the BMO ETFs from all direct losses, damages, liabilities, costs or expenses actually incurred and arising from a claim of a third party arising from the Securities Lending Agent's failure to satisfy its standard of care, provided such failure is not caused by events beyond its control or from the BMO ETFs or its agent's negligent act or omission. The Securities Lending Agreement may be terminated at any time at the option of any party upon 5 business days' prior notice to the other parties.

## **Designated Website**

The BMO ETFs are required to post certain regulatory disclosure documents on a designated website. The BMO ETFs' designated website is [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

## **CALCULATION OF NET ASSET VALUE**

The NAV and NAV per Unit of a class of a BMO ETF will be calculated by the Valuation Agent as of the Valuation Time on each Valuation Date. The NAV of the Units of a class of a BMO ETF on a particular date will be equal to the aggregate value of the assets of that BMO ETF attributable to that class less the aggregate value of the liabilities attributable to the class of that BMO ETF including any income, net realized capital gains or other amounts payable to Unitholders on or before such date and the value of the liabilities of that BMO ETF for management fees, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit of a class on any day will be obtained by dividing the NAV on such day by the number of units of that class then outstanding.

## **Valuation Policies and Procedures**

In determining the NAV of each BMO ETF at any time, the Valuation Agent uses the following principles:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are valued at the carrying amount or at what the Valuation Agent considers to be the fair value;
- (b) bonds, debentures and other debt securities shall be marked-to-market based on prices obtained from a recognized pricing service at the Valuation Time on the Valuation Date. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;
- (c) any security that is listed or dealt in on a stock exchange shall be valued at the closing sale price (or such other value as the securities regulatory authorities may permit) last reported at the Valuation Time on the Valuation Date on the principal stock exchange on which such security is traded, or, if no reliable closing sale price is available at that time, the security shall be fair valued, and in the case of gold bullion, its market value based on that day's announced LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the gold bullion shall be valued at the most recently announced LBMA Gold Price PM or an alternative market price as determined by the Manager;
- (d) securities of any mutual funds held by a BMO ETF shall be valued at the reported net asset value of that mutual fund;
- (e) foreign currency accounts shall be expressed in Canadian dollars on the following basis: (i) investments and other assets shall be valued by applying the applicable exchange rate at the end of the relevant valuation period; and (ii) purchases and sales of investments, income and expenses shall be recorded by applying the applicable exchange rate on the dates of such transactions;
- (f) a BMO ETF's holdings shall be valued in Canadian dollars before its NAV is calculated;
- (g) forward foreign exchange contracts shall be valued as the difference between the value of the contract on the date the contract was originated and the value of the contract on the Valuation Date. Foreign exchange options shall be valued at their quoted market value. When the contract or option closes or expires, a realized foreign exchange gain or loss shall be recognized;
- (h) forward contracts shall be valued as the difference between the value of the contract on the date the contract originated and the value of the contract on the Valuation Date;
- (i) clearing corporation options shall be valued at the current market value;
- (j) should a BMO ETF write a covered clearing corporation option, the premium received shall be considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted to arrive at the net asset value of the BMO ETF;
- (k) futures contracts shall be valued at the outstanding current margin payable or receivable;
- (l) bullion, coins, certificates or other evidences of precious metals shall be valued at current market value;
- (m) restricted securities shall be valued according to reported quotations in common use, or according to the following method, whichever is less: restricted securities shall be valued at that percentage of the market value of unrestricted securities which the BMO ETF paid to acquire them, provided that if the time period during which the restrictions on these securities will apply is known, the price may be adjusted to reflect this time period;
- (n) all other assets shall be valued at our best estimate of fair value; and

- (o) if any investment cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Valuation Agent to be inappropriate under the circumstances, then, notwithstanding the foregoing rules, the Valuation Agent shall make such valuation as it considers fair and reasonable.

The value of any security or property to which, in the opinion of the Valuation Agent, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Valuation Agent from time to time provides. The Valuation Agent may also fair value securities in the following circumstances: (i) when there is a halt trade on a security which is normally traded on an exchange; (ii) on securities that trade on markets that have closed prior to the time of calculation of the NAV of a BMO ETF and for which there is sufficient evidence that the closing price on the market is not the most appropriate value at the time of valuation; and (iii) when there are investment or currency restrictions imposed by a country that affect the BMO ETFs' ability to liquidate the assets held in that market.

The Manager has valued the securities in the BMO ETFs in accordance with the disclosed practices, and, in particular, in accordance with the foregoing outlined principles. In doing so, the Manager has not in the last three years had to exercise discretion to vary from the BMO ETFs' stated valuation practices outlined above.

Each portfolio transaction will be reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue, exchange or redemption of Units will be reflected in the calculation of NAV per Unit next made after the calculation made for the purpose of such issue, exchange or redemption.

### **Reporting of Net Asset Value**

Following the Valuation Time on the Valuation Date, the NAV and NAV per Unit for each BMO ETF will usually be published in the financial press and will be posted on the BMO ETFs' designated website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

## **ATTRIBUTES OF THE UNITS**

### **Description of the Securities Distributed**

Each of the BMO ETFs is authorized to issue an unlimited number of redeemable, transferable Units of an unlimited number of classes of Units, each of which represents an equal, undivided interest in the net assets of that BMO ETF. Except for the USD Units, which are denominated in U.S. dollars, the Units of the BMO ETFs are Canadian dollar denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the BMO ETFs is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each BMO ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

### **Certain Provisions of the Units**

All Units of a BMO ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by a BMO ETF to Unitholders, other than Management Fee Distributions and capital gains allocated and designated on the redemption or exchange of Units, including distributions of net income and net realized capital gains and distributions upon the termination of the BMO ETF. Units are issued only as fully-paid and are non-assessable.

### ***Exchange of Units for Baskets of Securities***

Other than in respect of BMO Gold Bullion ETF, on any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash. In respect of BMO Gold Bullion ETF, on any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for cash only. See “Redemption and Exchange of Units – Exchange of Units for Baskets of Securities”.

### ***Redemption of Units for Cash***

On any Trading Day, Unitholders may redeem Units of any BMO ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption. See “Redemption and Exchange of Units – Redemption of Units for Cash”.

### ***No Voting Rights***

Unitholders of a BMO ETF will not have any right to vote securities held by that BMO ETF.

### **Modification of Terms**

The rights attached to the Units of a BMO ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

## **UNITHOLDER MATTERS**

### **Meetings of Unitholders**

A meeting of the Unitholders of a BMO ETF voting as a single class (unless the circumstances are such that one class is affected differently in which case the holders of each class of the BMO ETF will vote separately) may be called at any time by the Manager and shall be called by the Manager upon written request of Unitholders of a BMO ETF holding in the aggregate not less than 10% of the Units of the BMO ETF. Except as otherwise required or permitted by law, meetings of Unitholders of a BMO ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of a BMO ETF, a quorum shall consist of two or more Unitholders of the BMO ETF present in person or by proxy and holding 10% of the Units of the BMO ETF. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders or for the purpose of considering a change in the manager of the BMO ETF, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. The Manager will give at least three days’ notice by press release to Unitholders of the date of the reconvened meeting, and at the reconvened meeting, Unitholders present in person or represented by proxy will constitute a quorum.

### **Matters Requiring Unitholders’ Approval**

NI 81-102 requires a meeting of Unitholders of a BMO ETF to be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the BMO ETF is changed in a way that could result in an increase in charges to the BMO ETF, except where:
  - (i) the BMO ETF is at arm’s length with the person or company charging the fee;
  - (ii) the Unitholders have received at least 60 days’ notice before the effective date of the change; and
  - (iii) the right to notice described in (ii) is disclosed in the prospectus of the BMO ETF;

- (b) a fee or expense is introduced that is to be charged to a BMO ETF or directly to its Unitholders by the BMO ETF or the Manager in connection with the holding of Units of the BMO ETF that could result in an increase in charges to the BMO ETF or its Unitholders;
- (c) the Manager is changed, unless the new manager of the BMO ETF is an affiliate of the Manager;
- (d) the fundamental investment objective of the BMO ETF is changed;
- (e) the BMO ETF decreases the frequency of the calculation of its NAV per Unit;
- (f) the BMO ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the BMO ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the BMO ETF becoming securityholders in the other mutual fund, unless:
  - (i) the IRC of the BMO ETF has approved the change;
  - (ii) the BMO ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
  - (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
  - (iv) the right to notice described in (iii) is disclosed in the prospectus of the BMO ETF; and
  - (v) the transaction complies with certain other requirements of applicable Canadian Securities Legislation;
- (g) the BMO ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the BMO ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the BMO ETF, and the transaction would be a material change to the BMO ETF; or
- (h) any matter which is required by the constating documents of the BMO ETF or by the laws applicable to the BMO ETF or by any agreement to be submitted to a vote of the Unitholders of the BMO ETF.

Approval of Unitholders of a BMO ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the BMO ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

A BMO ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the BMO ETF, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of a BMO ETF may not be changed unless:



- (a) the IRC has approved the change; and
- (b) Unitholders have received at least 60 days' notice before the effective date of the change.

### ***Amendments to the Declaration of Trust***

Pursuant to the terms of the Declaration of Trust, Unitholder approval is only required if the nature of an amendment to the Declaration of Trust is a matter for which applicable laws provide such approval is required.

Except for changes to the Declaration of Trust described below that do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

The Declaration of Trust may be amended by the Manager without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the BMO ETFs; (ii) to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; (iv) to maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain the status of a BMO ETF as a "mutual fund trust" for the purposes of the Tax Act; (v) to change the taxation year end of a BMO ETF as permitted under the Tax Act; (vi) to establish one or more new BMO ETFs; (vii) to change the name of a BMO ETF; (viii) to create additional classes of Units of a BMO ETF and to redesignate existing classes of Units of a BMO ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to Unitholders; or (x) if in the opinion of the Manager, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by the Manager without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

### **Reporting to Unitholders**

A BMO ETF's fiscal year is the calendar year or such other fiscal period permitted or deemed under the Tax Act. The annual financial statements of a BMO ETF shall be audited by the BMO ETF's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, which is one of the financial reporting frameworks included in Canadian generally accepted accounting principles. The Manager will ensure that the BMO ETF complies with all applicable reporting and administrative requirements.

The Manager, on behalf of each BMO ETF, will furnish Unitholders of that BMO ETF with unaudited interim financial statements, audited annual financial statements, interim MRFPs and the most recently filed annual MRFPs of that BMO ETF, in accordance with applicable laws.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each financial year of the BMO ETFs occurring in December of each calendar year.

The Manager will keep adequate books and records reflecting the activities of the BMO ETFs. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable BMO ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the BMO ETFs.

## TERMINATION OF THE BMO ETFS

A BMO ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate an Index BMO ETF in the event that the Index Provider ceases to calculate the Index or the respective License Agreement is terminated, as described above under "Investment Objectives – Termination of the Indices". Upon termination of a BMO ETF, the securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the BMO ETF shall be distributed *pro rata* among the Unitholders of the BMO ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the applicable BMO ETF.

## PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the BMO ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a BMO ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of a BMO ETF.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager, on behalf of the BMO ETFs, may enter into various Continuous Distribution Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the BMO ETFs as described under "Purchases of Units – Issuance of Units".

No Designated Broker has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker has not performed many of the usual underwriting activities in connection with the distribution by the BMO ETFs of Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the BMO ETFs to the applicable Designated Broker or Dealers. See "Organization and Management of the BMO ETFs – Conflicts of Interest".

The Manager will receive fees for its services to the BMO ETFs. See "Fees and Expenses".

## PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager is responsible for the voting of proxies on behalf of the BMO ETFs and must vote such proxies in the best interests of each BMO ETF and its securityholders.

The Manager, in its capacity as portfolio manager of the BMO ETFs, provides engagement and proxy voting services using its Responsible Investment Team ("**RI Team**"), comprised of environmental, social and governance ("**ESG**") experts, and any other existing or future resources appropriate for this purpose. The RI Team works alongside, but independently from, the Manager's portfolio management team. The RI Team undertakes engagement activities as well as proxy voting research and analysis, and also supports the development of the Manager's publicly available Corporate Governance Guidelines ("**CGG**") and Expectations on Environmental, Social and Governance Practices, which set out the Manager's expectations of companies regarding good ESG practices and guide the Manager's voting on ESG matters. The RI Team focuses on corporate engagement with North American investee companies and actively votes at meetings for companies in the Canadian market. The Manager has retained a third party engagement and voting service provider to provide it with proxy voting and responsible engagement overlay ("**reo**") services in international markets and to execute votes on its behalf in keeping with the CGG. The RI Team monitors and can override any reo® voting instructions across all markets.

The Manager has established proxy voting policies and procedures for the BMO ETFs, which include the CGG, the Expectations on Environmental, Social and Governance Practices, and standing voting directions

(collectively, the “**Proxy Voting Guidelines**”). The Proxy Voting Guidelines inform the voting on matters for which the BMO ETFs receive proxy materials for an issuer.

In providing proxy voting services, the Manager through reo® uses International Shareholder Services (“ISS”), a third party proxy voting administrator, to auto-execute, without further guidance, the majority of votes in accordance with standing voting directions which reflect the CGG. When ISS or reo® need guidance on the standing voting directions or when the RI Team wishes to further consider how to vote on certain matters, the RI Team will provide specific instructions on how to proceed.

Although the RI Team generally adheres to the Proxy Voting Guidelines in executing votes, and relies on reo® and ISS to execute votes, any proxy issues that differ from the Proxy Voting Guidelines are considered by taking into account the particular circumstances involved. This provides needed flexibility in making prudent judgments in the proxy voting process. Further, the Manager may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of a BMO ETF and its securityholders.

The RI Team actively engages investee companies prior to, during and after proxy season to inform voting decisions and communicate good ESG expectations.

Due to the variety of proxy voting issues that may arise, the following summary of the Proxy Voting Guidelines is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance. The Proxy Voting Guidelines include:

- (a) a standing policy for dealing with routine matters on which a BMO ETF may vote, such as election of directors, appointment of auditors and an issuance of shares;
- (b) the circumstances under which a BMO ETF will deviate from the standing policy for routine matters. For example, the Proxy Voting Guidelines provide that the BMO ETFs will typically support management’s recommendation regarding appointing auditors, but may vote against such recommendation where auditor independence is in question;
- (c) the policies under which, and the procedures by which, a BMO ETF will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other corporate restructurings, shareholder rights (other than the issuance of shares), corporate governance, compensation, and social and environmental matters. For example, with respect to mergers and acquisitions, spin-offs and other corporate restructurings, the Proxy Voting Guidelines provide that the BMO ETFs will typically support incumbent management provided that the financial terms, synergistic benefits and management quality are sound; and
- (d) procedures to ensure that a BMO ETF’s portfolio securities are voted in accordance with the BMO ETF’s instructions, including the Proxy Voting Guidelines.

The Manager has a policy in place to identify and deal with potential conflicts of interest in proxy voting such as the following proxy voting situations:

- (a) voting proxies at a company’s shareholder meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group;
- (b) voting proxies at a Bank of Montreal or an affiliate’s shareholder meeting (including meetings of investment funds managed by the Manager or an affiliate) or a company’s shareholder meeting relating to a corporate action such as a merger or acquisition involving the company (or any of its affiliates) and a member of BMO Financial Group;
- (c) voting proxies at a company’s shareholder meeting where an officer, director or employee of the Manager or BMO Financial Group serves on the board or is nominated for election to that company;

- (d) voting proxies at a company's shareholder meeting with a potential voting outcome that favours one client (including one investment fund) over another; and
- (e) voting proxies at a company's shareholder meeting where different portfolio managers at the Manager prefer different voting outcomes.

The securities of the Underlying Funds held by a BMO ETF that the Manager, or one of its affiliates or associates, manage will not be voted unless, at the Manager's discretion, the Manager arranges for securities of the Underlying Fund to be voted by the securityholders of the BMO ETF.

The Proxy Voting Guidelines of the Manager are available upon request, at no cost, by calling 1-800-668-7327 or by writing to the Manager at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Each BMO ETF's proxy voting record for the most recent period ended June 30 of each year is, or will be, available free of charge to any securityholder of the BMO ETF upon request at any time after August 31 of the relevant year by calling 1-800-668-7327. The proxy voting record is also available on the BMO ETF's designated website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

## **MATERIAL CONTRACTS**

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Declaration of Trust;
- (b) the SSTCC Custodian Agreement;
- (c) the BMO Custodian Agreement; and
- (d) the License Agreements.

Details of the Declaration of Trust can be found under "Organization and Management Details of the BMO ETFs – Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs – Details of the Declaration of Trust". Details of the SSTCC Custodian Agreement and BMO Custodian Agreement can be found under "Organization and Management Details of the BMO ETFs – Custodians". Details of the License Agreements can be found under "Material Contracts – License Agreements". Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

### **License Agreements**

#### **S&P Dow Jones Indices LLC**

##### ***Special Definitions***

For purposes of this Section only, the "S&P Indices" means the following indices:

S&P Global Clean Energy Index  
 Dow Jones Industrial Average (CAD hedged)  
 Dow Jones Brookfield Global Infrastructure North American Listed Index  
 Dow Jones North America Select Junior Gold Index  
 S&P 500<sup>®</sup> Hedged to Canadian Dollars Index  
 S&P 500<sup>®</sup> Index  
 S&P/TSX Capped Composite Index  
 S&P/TSX 60 Index  
 S&P MidCap 400<sup>®</sup> Index  
 S&P SmallCap 600<sup>®</sup> Index

For purposes of this Section only, "Products" means the following BMO ETFs:

BMO Clean Energy Index ETF  
BMO Dow Jones Industrial Average Hedged to CAD Index ETF  
BMO Global Infrastructure Index ETF  
BMO Junior Gold Index ETF  
BMO S&P 500 Hedged to CAD Index ETF  
BMO S&P 500 Index ETF  
BMO S&P/TSX Capped Composite Index ETF  
S&P/TSX 60 Index ETF  
BMO S&P US Mid Cap Index ETF  
BMO S&P US Small Cap Index ETF  
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

### ***License Agreements***

Bank of Montreal and the Manager have entered into an agreement dated October 16, 2009, as amended from time to time, with S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC (each, an “**S&P Opco License Agreement**” and collectively, the “**S&P Opco License Agreements**”) under which the Manager has the right, on and subject to the terms of the S&P Opco License Agreements, to use the S&P Indices and certain related trademarks as a basis for the operation of the related Products.

The initial terms of the licenses for the S&P MidCap 400® Index and S&P SmallCap 600® Index is three years ending on December 31, 2022 and they will then renew annually. The initial term of the licenses for the S&P Global Clean Energy Index is three years ending on December 14, 2022 and it will then renew annually. The licenses for the S&P 500® Hedged to Canadian Dollars Index and S&P/TSX Capped Composite Index renew every three years. The licenses for the S&P 500® Index renew annually. Each license may be renewed in accordance with the terms of the S&P Opco License Agreement. If all or part of the S&P Opco License Agreement is terminated for any reason, the Manager will no longer be able to operate the applicable Products affected by such termination.

The Manager has entered into an agreement dated May 29, 2009, as amended from time to time, with Dow Jones Opco, LLC (the “**Dow Jones License Agreement**”) under which the Manager has the right, on and subject to the terms of the Dow Jones License Agreement, to use the Dow Jones Indices and certain related trademarks as a basis for the operation of the related Products.

The Dow Jones License Agreement automatically renews for successive one-year periods unless terminated by either party. If all or part of the Dow Jones License Agreement is terminated for any reason, the Manager will no longer be able to operate the applicable Products affected by such termination.

### ***Trademark Information and Disclaimers***

Each of the S&P Indices is a product of S&P Dow Jones Indices LLC or its affiliates (“**SPDJI**”), and has been licensed for use by the Manager. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates (“**S&P**”); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”). It is not possible to invest directly in an index. The Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, and/or any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of an S&P Dow Jones Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the Manager with respect to an S&P Dow Jones Index is the licensing of the S&P Dow Jones Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. Each S&P Dow Jones Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Manager or the Products. S&P Dow Jones Indices have no obligation to take the needs of the Manager or the owners of Products into consideration in determining, composing or calculating the S&P Dow Jones Index. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Products. There is no assurance that investment products based on an S&P Dow Jones Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended),

“expert” as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

THE S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF ANY S&P DOW JONES INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF AN S&P DOW JONES INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAVE NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

#### **FTSE Canada and FTSE**

The Manager has entered into an agreement dated October 16, 2009, as amended from time to time, with FTSE Canada (the “**2009 FTSE Agreement**”) and an agreement dated January 30, 2017, as amended from time to time, with FTSE, FTSE Canada, Frank Russell Company and FTSE Fixed Income LLC (the “**FTSE Agreement**”, collectively with the 2009 FTSE Agreement, the “**FTSE License Agreements**”) under which the Manager has the right, on and subject to the terms of the FTSE License Agreements, to use “FTSE Canada 1-10 year A+ Corporate Bond Index™”, “FTSE Canada 1-10 year BBB Corporate Bond Index™”, “FTSE Canada All Corporate Bond Index™”, “FTSE Canada All Government Bond Index™”, “FTSE Canada Long Term Corporate Bond Index™”, “FTSE Canada Long Term Federal Bond Index™”, “FTSE Canada Long Term Provincial Bond Index™”, “FTSE Canada Mid Term Corporate Bond Index™”, “FTSE Canada Mid Term Federal Bond Index™”, “FTSE Canada Mid Term Provincial Bond Index™”, “FTSE Canada NHA MBS 975 Index”, “FTSE Canada Real Return Federal Non-Agency Bond Index™”, “FTSE Canada Short Term Corporate Bond Index™”, “FTSE Canada Short Term Federal Bond Index™”, “FTSE Canada Short Term Overall Bond Index™”, “FTSE Canada Short Term Provincial Bond Index™”, “FTSE Canada Universe Discount Bond Index™”, “FTSE Canada Universe Bond Index™”, “FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index” and “FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index” (collectively, the “**FTSE BMO ETF Indices**”) as a basis for the operation of BMO Aggregate Bond Index ETF, BMO BBB Corporate Bond Index ETF, BMO Canadian MBS Index ETF, BMO Corporate Bond Index ETF, BMO Discount Bond Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Government Bond Index ETF, BMO High Quality Corporate Bond Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Real Return Bond Index ETF, BMO Short-Term Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF (collectively, the “**FTSE BMO ETFs**”), respectively, and to use certain trademarks in connection with these Indices and the FTSE BMO ETFs. The right to use the FTSE ETF Indices renews on an annual basis unless terminated earlier in accordance with the terms of the FTSE License Agreements. If all or certain parts of either of the FTSE License Agreements are terminated for any reason with respect to a FTSE BMO ETF, the Manager will no longer be able to operate the applicable FTSE BMO ETF based on the applicable FTSE Canada Indices.

The FTSE BMO ETFs are not in any way sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. (“**FGDCM**”), FTSE International Limited (“**FTSE**”), Frank Russell Company (“**Frank**

**Russell**”), FTSE Fixed Income LLC (“**FTSE FI**”) or the London Stock Exchange Group companies (together with FGDCM, FTSE, Frank Russell and FTSE FI, the “**Licensor Parties**”). The Licensor Parties make no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE BMO ETF Indices, (ii) the figure at which any of the FTSE BMO ETF Indices stands at any particular time on any particular day or otherwise, or (iii) the suitability of an Underlying Index for the particular purpose to which it is being put in connection with the FTSE BMO ETFs. Each of the FTSE BMO ETF Indices is compiled and calculated by FGDCM of FTSE and all copyright in any of the FTSE BMO ETF Indices values and constituent lists vests in FGDCM or FTSE, respectively. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in any of the FTSE BMO ETF Indices and the Licensor Parties shall not be under any obligation to advise any person of any error therein. The Licensor Parties do not accept any liability whatsoever to any person arising out of the use of the FTSE BMO ETFs or the underlying data. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used under licence.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Manager or to its clients. The FTSE BMO ETF Indices are calculated by or on behalf of FTSE or its affiliate, agent or partner. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE BMO ETF Indices or (b) under any obligation to advise any person of any error therein.

### **Bloomberg**

“Bloomberg®” and the Bloomberg indices listed herein (collectively, the “**Bloomberg Indices**”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“**BISL**”), the administrator of the Bloomberg Indices (collectively, “**Bloomberg**”), and have been licensed for use for certain purposes by the Manager. The Manager has entered into an agreement dated March 26, 2010, as amended from time to time, and a master index license agreement dated January 17, 2023, as may be amended from time to time, with Bloomberg (collectively, the “**Bloomberg License Agreement**”) under which the Manager has the right, on and subject to the terms of the Bloomberg License Agreement, to use the Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged, the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged, the Bloomberg U.S. High Yield Very Liquid Index, the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index, the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index, the Bloomberg U.S. Long Treasury Bond Index, the Bloomberg U.S. Treasury 20+ Year Index, the Bloomberg U.S. Treasury 5-10 Year Bond Index, the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged, the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index, the Bloomberg U.S. Treasury 1-5 Year Bond Index, Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged, the Bloomberg US Aggregate Bond Index and the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) (collectively, the “**Bloomberg Indices**”) as a basis for the operation of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Short-Term Bond Index ETF, BMO Short-Term US TIPS Index ETF, BMO Short-Term US Treasury Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO US Aggregate Bond Index ETF and BMO US TIPS Index ETF, respectively (collectively, the “**BMO ETF Products**”) and to use certain trademarks in connection with these Bloomberg Indices and these BMO ETF Products. The initial term of the Bloomberg License Agreement is one year, unless the agreement is terminated earlier as provided therein. The Bloomberg License Agreement automatically renews on an annual basis, unless either party gives at least 90 days’ notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the Bloomberg License Agreement is terminated for any reason, the Manager will no longer be able to operate the BMO ETF Products based on the Bloomberg Indices.

The BMO ETF Products are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the BMO ETF Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the BMO ETF Products particularly. The only relationship of Bloomberg to the Manager is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Indices, which are determined, composed and calculated by BISL without regard to the Manager or the BMO ETF Products. Bloomberg has no obligation to take

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### **Nasdaq**

The Manager entered into an agreement dated January 6, 2010, as amended from time to time, with Nasdaq, the successor in interest to the Nasdaq OMX Group Inc. (the “**Nasdaq License Agreement**”) under which the Manager has the right, on and subject to the terms of the Nasdaq License Agreement, to use the NASDAQ-100 Index<sup>®</sup> Hedged to CAD and NASDAQ-100 Index<sup>®</sup> (for the purposes of this section only, the “**Indices**”) as a basis for the operation of BMO Nasdaq 100 Equity Hedged to CAD Index ETF and BMO Nasdaq 100 Equity Index ETF, respectively (for the purposes of this section only, the “**Products**”), and to use certain trademarks in connection with these Indices and BMO ETFs. The Nasdaq License Agreement automatically renews in respect of each index included in the Nasdaq License Agreement on an annual basis, unless either party gives at least 90 days’ notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the Nasdaq License Agreement is terminated in respect of an index for any reason, the Manager will no longer be able to operate the applicable BMO ETF which utilizes such index.

The Products are not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Products. The Corporations make no representation or warranty, express or implied to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly, or the ability of the Indices to track general stock market performance. The Corporations’ only relationship to the Manager (the “**Licensee**”) is in the licensing of the Nasdaq<sup>®</sup> registered trademark and certain trade names of the Corporations and the use of the Indices which is determined, composed and calculated by Nasdaq without regard to Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

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### MSCI

The Manager has entered into an agreement dated January 29, 2013, as amended from time to time, with MSCI (the “**MSCI License Agreement**”) under which the Manager has the right, on and subject to the terms of the MSCI License Agreement, to use the MSCI ACWI Climate Paris Aligned Equity Index, the MSCI ACWI Quality Index, the MSCI Canada Enhanced Value Capped Index, the MSCI Canada ESG Leaders Index, the MSCI China ESG Leaders Index, the MSCI EAFE 100% Hedged to CAD Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the MSCI Europe Quality 100% Hedged to CAD Index, the MSCI EAFE ESG Leaders Index, the MSCI India ESG Leaders Index, the MSCI World ESG Leaders Index, the MSCI USA Quality Index, the MSCI USA Enhanced Value Capped Index and the MSCI USA ESG Leaders Index (collectively, the “**MSCI Indexes**”) as a basis for the operation of BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF, BMO MSCI USA ESG Leaders Index ETF, BMO MSCI USA High Quality Index ETF and BMO MSCI USA Value Index ETF, respectively, and to use certain trademarks in connection with these Indices and these BMO ETFs. The initial term of the MSCI License Agreement is three years, unless the agreement is terminated earlier as provided therein. The MSCI License Agreement automatically renews on an annual basis, unless either party gives at least 90 days’ notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the MSCI License Agreement is terminated in whole or in part for any reason, the Manager will no longer be able to operate BMO MSCI ACWI Paris Aligned Climate Equity Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada ESG Leaders Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI China ESG Leaders Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE ESG Leaders Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI Global ESG Leaders Index ETF, BMO MSCI India ESG Leaders Index ETF, BMO MSCI USA ESG Leaders Index ETF, BMO MSCI USA High Quality Index ETF and BMO MSCI USA Value Index ETF based on the applicable MSCI Index.

**THE BMO ETFS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BMO ASSET MANAGEMENT. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN BMO ETFS GENERALLY OR IN THESE BMO ETFS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE BMO ETFS OR THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE BMO ETFS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE BMO ETFS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THESE**

**BMO ETFS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE BMO ETFS.**

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No purchaser, seller or holder of this security, product or BMO ETF, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The Manager has entered into an addendum to the MSCI License Agreement with MSCI (the “**MSCI ESG License Agreement**”) under which the Manager has the right, on and subject to the terms of the MSCI ESG License Agreement, to use the Bloomberg MSCI Canada Corporate Sustainability SRI Index, Bloomberg MSCI US Corporate Sustainability SRI Index and Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index (collectively, the “**Bloomberg MSCI ESG Indices**”) as a basis for the operation of BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF and BMO ESG US Corporate Bond Hedged to CAD Index ETF, respectively, and to use certain trademarks in connection with these and these BMO ETFs. The initial term of the MSCI ESG License Agreement is three years, unless the agreement is terminated earlier as provided therein. The MSCI ESG License Agreement automatically renews on an annual basis, unless either party gives at least 90 days' notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the MSCI ESG License Agreement is terminated in whole or in part for any reason, the Manager will no longer be able to operate BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF and BMO ESG US Corporate Bond Hedged to CAD Index ETF based on the applicable Bloomberg MSCI ESG Index.

EACH OF BMO ESG CORPORATE BOND INDEX ETF, BMO ESG HIGH YIELD US CORPORATE BOND INDEX ETF AND BMO ESG US CORPORATE BOND HEDGED TO CAD INDEX ETF IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC., BLOOMBERG INDEX SERVICES LIMITED (“BLOOMBERG”), OR ANY OF THEIR RESPECTIVE AFFILIATES, INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY (COLLECTIVELY, THE “**INDEX PARTIES**”) INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY BLOOMBERG MSCI ESG INDEX (COLLECTIVELY, THE “**BLOOMBERG MSCI ESG INDICES**”). THE BLOOMBERG MSCI ESG INDICES ARE THE EXCLUSIVE PROPERTY OF THE APPLICABLE INDEX PARTY. “BLOOMBERG”, “MSCI”, AND THE INDEX NAMES, ARE THE RESPECTIVE TRADE AND/OR SERVICE MARKS OF BLOOMBERG, MSCI, OR THEIR AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. BLOOMBERG IS THE BENCHMARK ADMINISTRATOR FOR THE BLOOMBERG MSCI ESG INDICES (AND MSCI IS NOT THE BENCHMARK ADMINISTRATOR FOR THE BLOOMBERG MSCI ESG INDICES) UNDER THE EU BENCHMARK REGULATION, THE IOSCO PRINCIPLES FOR FINANCIAL BENCHMARKS, AND ANY OTHER SIMILAR OR RELATED REGULATION, LEGISLATION, RULES OR PRINCIPLES, IN ANY JURISDICTION. NONE OF THE INDEX PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF EACH OF BMO ESG CORPORATE BOND INDEX ETF, BMO ESG HIGH YIELD US CORPORATE BOND INDEX ETF AND BMO ESG US CORPORATE BOND

HEDGED TO CAD INDEX ETF OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN THESE BMO ETFS GENERALLY OR IN ONE OF THESE BMO ETFS PARTICULARLY OR THE ABILITY OF ANY BLOOMBERG MSCI ESG INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI, BLOOMBERG, OR THEIR AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE BLOOMBERG MSCI ESG INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY BLOOMBERG AND/OR MSCI WITHOUT REGARD TO THESE BMO ETFS OR THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY. NONE OF THE INDEX PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE BLOOMBERG MSCI ESG INDICES. NONE OF THE INDEX PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE BMO ETFS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE BMO ETFS IS REDEEMABLE. FURTHER, NONE OF THE INDEX PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THESE BMO ETFS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE BMO ETFS.

ALTHOUGH THE INDEX PARTIES SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE BLOOMBERG MSCI ESG INDICES FROM SOURCES CONSIDERED RELIABLE, NONE OF THE INDEX PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THESE BMO ETFS, OWNERS OF THESE BMO ETFS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE INDEX PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE INDEX PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH BLOOMBERG MSCI ESG INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE INDEX PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of BMO ESG Corporate Bond Index ETF, BMO ESG High Yield US Corporate Bond Index ETF and BMO ESG US Corporate Bond Hedged to CAD Index ETF, or any other person or entity, should use or refer to any MSCI or Bloomberg trade name, trademark or service mark to sponsor, endorse, market or promote these BMO ETFS without first contacting MSCI to determine whether permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI or Bloomberg without prior written permission.

### **Solactive**

Solactive AG (“**Solactive**”) is the licensor of Solactive Canadian Bank Income Index, Solactive Equal Weight Canada Banks Index, Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged, Solactive Equal Weight Global Base Metals Index, Solactive Equal Weight Global Gold Index, Solactive Equal Weight Canada Industrials Index, Solactive Equal Weight Canada Oil & Gas Index, Solactive Equal Weight Canada REIT Index, Solactive Equal Weight US Bank Index Canadian Dollar Hedged, Solactive Equal Weight US Health Care Index, Solactive Equal Weight Canada Utilities Index, Solactive Media and Communications Index, Solactive GBS Japan Large & Mid Cap Index, Solactive GBS Japan Large & Mid Cap Index Canadian Dollar Hedged, Solactive Laddered Canadian Preferred Share Index, Solactive US Preferred Share Select Hedged to CAD Index (NTR), and Solactive US Preferred Share Select Index (NTR) (collectively, the “**Solactive Indices**”). The Manager has entered into a licensing agreement dated October 19, 2015, as amended from time to time, with Solactive (the “**Solactive License Agreement**”) under which the Manager has the right, on and subject to the terms of the Solactive License Agreement,

to use the Solactive Indices as a basis for the operation of BMO Canadian Bank Income Index ETF, BMO Equal Weight Banks Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO Equal Weight Utilities Index ETF, BMO Global Communications Index ETF, BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF (for the purposes of this section only, the “**BMO ETFs**”) and to use Solactive’s trade marks in connection with the Solactive Indices and the BMO ETFs named above. There is no set term of the Solactive License Agreement. However, the Solactive License Agreement may be terminated in certain circumstances. If the Solactive License Agreement is terminated for any reason, the Manager will no longer be able to base the BMO ETFs named above on the Solactive Indices.

The BMO ETFs that are based on the Solactive Indices are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the BMO ETFs; (b) the quality, accuracy and/or completeness of the Solactive Indices; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Solactive Indices. Solactive does not guarantee the accuracy and/or the completeness of the Solactive Indices and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive’s obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Indices and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Solactive Indices. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Solactive Indices.

#### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The BMO ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the BMO ETFs.

#### **EXPERTS**

Borden Ladner Gervais LLP, legal counsel to the BMO ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “Income Tax Considerations” and “Eligibility for Investment”.

The auditor of the BMO ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, who has prepared independent auditor’s reports as follows:

- Dated March 21, 2023 in respect of the financial statements of the BMO ETFs (except for the New BMO ETFs and any BMO ETFs that were created in 2023) as at and for the periods indicated in note 1 of the audited financial statements;
- Dated January 17, 2023 in respect of the statement of financial position of each of BMO Covered Call Energy ETF, BMO Covered Call Health Care ETF, BMO Global Agriculture ETF, BMO US Aggregate Bond Index ETF and BMO US TIPS Index ETF; and
- Dated January 17, 2024 in respect of the statement of financial position of each of the New BMO ETFs as at January 17, 2024.

PricewaterhouseCoopers LLP has advised that they are independent with respect to the BMO ETFs within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of Ontario, CPA.

## EXEMPTIONS AND APPROVALS

Each BMO ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

- (a) the purchase by a Unitholder of more than 20% of the Units of any BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person or company acting jointly or in concert with the Unitholder, undertakes to the Manager to not exercise any votes attached to the Units held by the Unitholder which represent more than 20% of the votes attached to the outstanding Units of that BMO ETF at any meeting of Unitholders;
- (b) the purchase and sale of Units of the BMO ETFs on the Exchange, which precludes the transmission of purchase or redemption orders to the order receipt offices of the BMO ETFs;
- (c) the payment for the issuance of Units of the BMO ETFs to be made partially in cash and partially in securities, provided that the acceptance of securities as payment is made in accordance with subparagraphs 9.4(2)(b)(i) and 9.4(2)(b)(ii) of NI 81-102;
- (d) the redemption of less than the Prescribed Number of Units of a BMO ETF at a price equal to 95% of the closing price of the Units of such BMO ETF on the Exchange;
- (e) to relieve the BMO ETFs from the requirement relating to the record date for the payment of distributions, provided that the BMO ETFs comply with applicable Exchange requirements;
- (f) to relieve the BMO ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (g) to permit the Lipper Fund Awards and Lipper Leader Ratings to be referenced in sales communications relating to a BMO ETF, subject to certain conditions;
- (h) to permit the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a BMO ETF, subject to certain conditions;
- (i) to permit a BMO ETF that invests a portion of its portfolio assets in T+3 Securities to settle primary market trades in Units of such BMO ETF no later than the third business day after the date upon which pricing for the Units is determined; and
- (j) to permit a BMO ETF to purchase and hold illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the as set out in Rule 144A of the United States *Securities Act of 1933*, as amended, for resales of certain fixed income securities to “qualified institutional buyers” as such term is defined in that act, subject to certain conditions.

BMO Covered Call Canadian Banks ETF has obtained exemptive relief from the securities regulatory authorities to permit the BMO ETF to purchase certain securities or enter into specified derivatives transactions in connection therewith such that, immediately after the transaction, more than 10 percent of its net assets would be invested directly or indirectly in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF has obtained exemptive relief to permit the BMO ETF to purchase, or obtain exposure to, a security of an issuer included as a constituent in the Dow Jones Industrial Average such that, immediately after the transaction, more than 10 percent of the BMO ETF’s net asset value would be invested, either directly or indirectly, in securities of that issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102. As conditions of the relief, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF’s investment in a single issuer must not exceed that issuer’s weight in the Dow Jones Industrial Average at the time of purchase, and certain disclosure must be made in the prospectus, including the risks associated with investing in reliance on the relief.

BMO Canadian MBS Index ETF seeks to track a mortgage backed securities index and has obtained exemptive relief to permit the BMO ETF to invest in mortgage backed securities issued by the Bank of Montreal or a subsidiary bought in a primary offering up to the amount that is no greater than the amount in the index.

BMO Gold Bullion ETF has obtained exemptive relief to permit the Bank of Montreal to act as a second custodian to hold the BMO ETF's gold bullion. In addition, BMO Gold Bullion ETF may rely on exemptive relief that permits BMO to appoint certain sub-custodians, which are entities that are not described in sections 6.2 or 6.3 of NI 81-102, as sub-custodians of BMO Gold Bullion ETF to hold the BMO ETF's gold bullion in Canada, provided certain conditions are met.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. See "Exemptions and Approvals". As such, purchasers of Units of the BMO ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

## **OTHER MATERIAL FACTS**

### **Licensing and Trademark Matters**

#### **BMO Gold Bullion ETF – ICE Benchmark Administration Limited**

THE LBMA GOLD PRICE PM, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("IBA"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR BMO GOLD BULLION ETF.

THE LBMA GOLD PRICE PM IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE PM. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADE MARKS LBMA GOLD PRICE PM AND ICE BENCHMARK ADMINISTRATION, ARE USED BY THE MANAGER WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE PM, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE PM FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO BMO GOLD BULLION ETF. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE PM, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR

OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE PM, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE PM OR ANY RELIANCE YOU MAY PLACE UPON IT.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information about the BMO ETFs is or will be available in the following documents:

- (a) the most recently filed ETF Facts of the BMO ETFs;
- (b) the most recently filed comparative annual financial statements of the BMO ETFs, together with the accompanying report of the auditor;
- (c) any interim financial statements of the BMO ETFs filed after the most recently filed comparative annual financial statements of the BMO ETFs;
- (d) the most recently filed annual MRFP of the BMO ETFs; and
- (e) any interim MRFP of the BMO ETFs filed after that most recently filed annual MRFP of the BMO ETFs.

These documents are incorporated by reference in this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. The above documents, if filed by the BMO ETFs after the date of this prospectus and before the end of the distribution hereunder, are also deemed to be incorporated by reference herein. An investor can get a copy of these documents, when available, upon request and at no cost by calling the Manager at 1-800-361-1392 or by contacting a registered dealer. These documents are or will also be available on the BMO ETFs' designated website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

These documents and other information about the BMO ETFs are or will be available on at [www.sedarplus.com](http://www.sedarplus.com).

## INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of

BMO Gold Bullion ETF  
BMO Gold Bullion Hedged to CAD ETF  
BMO US Equity Buffer Hedged to CAD ETF – January  
BMO US Equity Buffer Hedged to CAD ETF – April  
BMO US Equity Buffer Hedged to CAD ETF – July

(individually, a BMO ETF)

### **Our opinion**

In our opinion, the accompanying financial statement of each BMO ETF presents fairly, in all material respects, the financial position of each BMO ETF as at January 17, 2024 in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) relevant to preparing a statement of financial position.

### **What we have audited**

The financial statement of each BMO ETF comprises the statement of financial position as at January 17, 2024 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of each BMO ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Emphasis of matter – basis of accounting**

We draw to users' attention the fact that the financial statement of each BMO ETF does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

### **Responsibilities of management and those charged with governance for the financial statement**

Management is responsible for the preparation and fair presentation of the financial statement of each BMO ETF in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada, M5J 0B2, T: 416-863-1133, F: 416-365-8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statement, management is responsible for assessing the ability of each BMO ETF to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any BMO ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each BMO ETF.

### **Auditor's responsibilities for the audit of the financial statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each BMO ETF is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each BMO ETF.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each BMO ETF, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each BMO ETF.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each BMO ETF to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each BMO ETF or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any BMO ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each BMO ETF, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***(Signed) "PricewaterhouseCoopers LLP"***

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
January 17, 2024

# BMO Gold Bullion ETF

## Statement of financial position

As at January 17, 2024 (All amounts in C\$)

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		71
<b>Total assets</b>		<b>71</b>
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable for the following Classes)		
CAD Units	5	30
USD Units	5	41
<b>Net assets attributable to holder of redeemable units (per unit)</b>		
CAD Units		30
USD Units		41

The notes on pages F-8 to F-12 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO  
Asset Management Inc.

(Signed) "Thomas Burian"  
Thomas Burian  
Director

(Signed) "Sara Petrcich"  
Sara Petrcich  
Director

# BMO Gold Bullion Hedged to CAD ETF

## Statement of financial position

As at January 17, 2024 (All amounts in C\$)

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		<b>30</b>
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		<b>30</b>

The notes on pages F-8 to F-12 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO  
Asset Management Inc.

(Signed) "Thomas Burian"  
Thomas Burian  
Director

(Signed) "Sara Petrcich"  
Sara Petrcich  
Director

# BMO US Equity Buffer Hedged to CAD ETF – January

## Statement of financial position

As at January 17, 2024 (All amounts in C\$)

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		<b>30</b>
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		<b>30</b>

The notes on pages F-8 to F-12 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO  
Asset Management Inc.

(Signed) "Thomas Burian"  
Thomas Burian  
Director

(Signed) "Sara Petrcich"  
Sara Petrcich  
Director

# BMO US Equity Buffer Hedged to CAD ETF – April

## Statement of financial position

As at January 17, 2024 (All amounts in C\$)

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		<b>30</b>
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		<b>30</b>

The notes on pages F-8 to F-12 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO  
Asset Management Inc.

(Signed) "Thomas Burian"  
Thomas Burian  
Director

(Signed) "Sara Petrcich"  
Sara Petrcich  
Director

**BMO US Equity Buffer Hedged to  
CAD ETF – July  
Statement of financial position**

*As at January 17, 2024 (All amounts in C\$)*

	<b>Note</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		<b>30</b>
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		<b>30</b>

The notes on pages F-8 to F-12 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO  
Asset Management Inc.

(Signed) "Thomas Burian"  
Thomas Burian  
Director

(Signed) "Sara Petrcich"  
Sara Petrcich  
Director

## Notes to the statements of financial position

January 17, 2024

*(all amounts stated in Canadian dollars unless otherwise stated)*

### 1. General information

BMO Gold Bullion ETF, BMO Gold Bullion Hedged to CAD ETF, BMO US Equity Buffer Hedged to CAD ETF – January, BMO US Equity Buffer Hedged to CAD ETF – April and BMO US Equity Buffer Hedged to CAD ETF – July (each, a “**BMO ETF**” and, collectively, the “**BMO ETFs**”) are exchange traded mutual funds established as trusts under the laws of the Province of Ontario on January 17, 2024 pursuant to a master declaration of trust dated January 17, 2024, as may be amended or amended and restated from time to time. BMO Asset Management Inc. (the “**Manager**”) is the trustee, manager, portfolio manager and promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. The Manager is a wholly owned subsidiary of the Bank of Montreal.

The address of the BMO ETFs’ registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

BMO Gold Bullion ETF seeks to replicate the performance of the price of gold bullion, net of fees and expenses, by investing in long-term holdings of unencumbered gold bullion in 400 troy ounce international bar sizes. BMO Gold Bullion ETF does not speculate with respect to short-term changes and is not actively managed.

BMO Gold Bullion Hedged to CAD ETF seeks to provide exposure to the price of gold bullion, net of fees and expenses, by investing primarily in BMO Gold Bullion ETF.

BMO US Equity Buffer Hedged to CAD ETF – January seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the third Friday of January of each year to on or about the third Friday of January of the following year, referred to as the Target Outcome Period.

BMO US Equity Buffer Hedged to CAD ETF – April seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of April of each year to on or about the last business day of March of the following year, referred to as the Target Outcome Period.

BMO US Equity Buffer Hedged to CAD ETF – July seeks to provide unitholders with income and appreciation (before fees, expenses and taxes) that matches to the extent possible the return of an index designed to measure the large-cap segment of the US equity market (the “**Reference Index**”) up to a cap (before fees, expenses and taxes), while providing a buffer against the first 15% (before fees, expenses and taxes) of a decrease in the market price of the Reference Index, over a period of approximately one year from the first business day of July of each year to on or about the last business day of June of the following year, referred to as the Target Outcome Period.

These statements of financial position were authorized for issue by the Board of Directors of the Manager on January 17, 2024.

### 2. Material accounting policy information

The material accounting policy information applied in the preparation of these statements of financial position are set out below.

## **2a) Basis of preparation**

The financial statement of each BMO ETF has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) relevant to preparing such a financial statement. The financial statement of each BMO ETF has been prepared under the historical cost convention, except for the valuation of financial instruments which is at fair value.

The net asset value (NAV) is the value of the total assets of each BMO ETF less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net assets are determined in accordance with IFRS.

## **2b) Functional and presentation currency**

The statement of financial position of each BMO ETF is presented in Canadian dollars, which is each of the BMO ETF's functional currency.

## **2c) Financial instruments**

The BMO ETFs record financial instruments at fair value. Investment transactions are accounted for on the trade date.

Cash is comprised of cash and deposits with banks, which may include banker acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

International Accounting Standard 32 *Financial Instruments: Presentation* requires the obligation for net assets attributable to holders of redeemable units of each BMO ETF to be presented at the redemption amount. The units of the BMO ETFs are redeemable at the option of the holder in accordance with the terms described in note 5.

## **2d) Classification of redeemable units**

Redemption of units at 95% of the NAV for some unitholder redemptions results in a situation where the redemption value of this puttable instrument is not based substantially on the net assets of the BMO ETFs. As a result, the BMO ETFs' obligations for net assets attributable to a holder of redeemable units are classified as financial liabilities and presented at the redemption amounts.

## **3. Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of the obligation for net assets attributable to holders of redeemable units for each BMO ETF approximate their fair values.

## **4. Risks associated with financial instruments**

Each BMO ETF's overall risk management program seeks to maximize the returns derived for the level of risk to which the BMO ETF is exposed and seeks to minimize potential adverse effects on the BMO ETF's financial performance.

### **Credit risk**

The BMO ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at January 17, 2024, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.



## Liquidity risk

Liquidity risk is the risk that the BMO ETFs will encounter difficulty in meeting obligations associated with financial liabilities. Each BMO ETF maintains sufficient liquidity to fund anticipated redemptions.

## Capital risk management

The capital of each of the BMO ETFs is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly subject to the amount and frequency of subscriptions and redemptions at the discretion of unitholders. On any trading day, unitholders may redeem units of any BMO ETF for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the units on the Toronto Stock Exchange or Cboe Canada Inc. (each, the “Exchange”), as applicable, on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption.

In order for cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable BMO ETF at its registered office by 9:00 a.m. (EST) on the trading day (or such later time on such trading day as the Manager may permit). In addition, unitholders may exchange their units for baskets of securities and/or cash, as applicable. To affect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable BMO ETF at its registered office by 9:00 a.m. (EST) on a trading day (or such later time on such trading day as the Manager may permit). The exchange price is equal to the NAV of the units on the effective day of the exchange request, payable by delivery of baskets of securities and/or cash, as applicable.

## 5. Redeemable units

The capital of each of the BMO ETFs is represented by issued redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the net assets attributable to the unitholders. In accordance with its investment objective and strategies, and the risk management practices outlined in Note 4, the BMO ETFs endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary. The BMO ETFs are authorized to issue an unlimited number of units.

On any trading day, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of a BMO ETF. For each of the BMO ETFs, a trading day is a day on which the Exchange is open for business and on which the primary market or exchange for the majority of the securities held by the BMO ETF is open for trading.

If the subscription or exchange order is accepted, the BMO ETF will issue or exchange units to/from the designated broker or dealer (i) by no later than the third business day after the date on which the order is accepted, in the case of a BMO ETF that invests a portion of its portfolio assets in securities the trades in respect of which customarily settle on the third business day after the date upon which pricing for the securities is determined, (ii) by no later than the second business day after the date on which the order is accepted, in the case of a BMO ETF that does not invest a portion of its portfolio assets in securities the trades in respect of which customarily settle on the third business day after the date upon which pricing for the securities is determined, or (iii) in such shorter period than (i) or (ii) as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets, provided that payment for such units has been received. For each prescribed number of units issued or exchanged, a designated broker or dealer must deliver or receive payment consisting of, in the Manager’s discretion:

- (a) other than in respect of BMO Gold Bullion ETF and BMO Gold Bullion Hedged to CAD ETF, a basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the units issued or exchanged; or
- (b) cash in an amount equal to the NAV of the units issued or exchanged.

Units exchanged for a basket of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash. The units will be redeemed in the exchange. On any trading day, unitholders may redeem units of a BMO ETF for cash. Units redeemed for cash will be redeemed at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the units on the Exchange on the effective day of the redemption; and (ii) the net asset value per unit on the effective day of the redemption.

The NAV per unit of a class for the purposes of subscription, redemption or exchange is computed by dividing the NAV of each class of the BMO ETFs (that is, the total fair value of the assets attributable to the class of the BMO ETF less the liabilities attributable to the class) by the total number of units of the class of the BMO ETF outstanding at such time on each Valuation Day, in accordance with Part 14 National Instrument 81-106 *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ from the BMO ETF's NAV. As at January 17, 2024, there is no difference between net assets and NAV of each BMO ETF.

## 6. Related party transactions

Each BMO ETF's investment activities are managed by the Manager. BMO Investments Inc., an affiliate of the Manager, has purchased the initial unit/units of each BMO ETF as summarized in the table below:

	Units	Consideration (All amounts in C\$)	Price per Unit (All amounts in C\$)
BMO Gold Bullion ETF			
- CAD Units	1	30	30
- USD Units	1	41	41
BMO Gold Bullion Hedged to CAD ETF	1	30	30
BMO US Equity Buffer Hedged to CAD ETF – January	1	30	30
BMO US Equity Buffer Hedged to CAD ETF – April	1	30	30
BMO US Equity Buffer Hedged to CAD ETF – July	1	30	30

Each BMO ETF will pay management fees, in accordance with the Declaration of Trust, to the Manager and the Manager is entitled to a management fee as set forth in the table below based on the average daily net asset value of the applicable BMO ETF. The management fee, plus applicable taxes including HST, is accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive a portion of the management fee charged.

	Annual Management Fee (%)
BMO Gold Bullion ETF	0.20
BMO Gold Bullion Hedged to CAD ETF	0.20
BMO US Equity Buffer Hedged to CAD ETF – January	0.65
BMO US Equity Buffer Hedged to CAD ETF – April	0.65
BMO US Equity Buffer Hedged to CAD ETF – July	0.65

BMO Investments Inc. may not exchange the initial unit of each BMO ETF that it purchased on January 17, 2024 until the respective BMO ETF has received total subscriptions of \$500,000 from other investors.

**CERTIFICATE OF THE BMO ETFs, THE MANAGER AND PROMOTER**

Dated: January 17, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

**BMO ASSET MANAGEMENT INC.  
as Manager and Trustee of the BMO ETFs**

*(Signed) "William Bamber"*

*(Signed) "Nelson Avila"*

WILLIAM BAMBER  
Acting in the capacity of Chief Executive Officer

NELSON AVILA  
Chief Financial Officer

**On behalf of the Board of Directors of BMO Asset Management Inc.**

*(Signed) "Sara Petrich"*

*(Signed) "Thomas Burian"*

SARA PETRICH  
Director

THOMAS BURIAN  
Director

**BMO ASSET MANAGEMENT INC.  
as Promoter of the BMO ETFs**

*(Signed) "William Bamber"*

WILLIAM BAMBER  
Acting in the capacity of Chief Executive Officer